



North Sea oil Changing the rules of the game



Lurching from crisis to crisis



Philips New products are not enough



Is its central bank up to the job?

FINANCIAL TIMES

Europe's Business Newspaper

TUESDAY MAY 11 1993

EC firms on Bosnia peace plan

By Lionel Barber in Brussels

THE EUROPEAN Community yesterday called on the US and Russia to send troops to bolster an expanding United Nations-led effort to create "safe areas" for refugees in eastern Bosnia.

The call represents a stiffening of European opposition to the Clinton administration's plans to arm the Bosnian Moslems and a determination to press ahead with economic sanctions to force the Bosnian Serbs to sign tha

Vance-Owen peace plan.
During a meeting of EC foreign ministers in Brussels, the Europeans played down differences with the US over the Bosnian conflict.

Ministers declared that all options, including military, remained open; but their desire to seize the diplomatic initiative

from Washington soon became

Mr Alain Juppé, French foreign minister, won support for his view that the recent split within Serbian ranks over the Vance-Owen plan represented a significant development which reflected the impact of sanctions on the Serbian regime headed by President Slobodan Milosevic.

Ministers agreed it was necessary to test Mr Milosevic's pledge to seal the border with Bosnia, possibly by sending EC civilian observers as part of an international group to see if economic supplies such as fuel and spare parts were filtering through to the Bosnian Serbs.

Bosnian Serb leaders yesterday accused their former Belgrade patrons of stopping them from leaving their self-styled state, saying Serbian police had refused

to allow them to cross the fron- remained wary of agreeing to

But the EC proposal which is likely to draw most attention is tha French idea to renew invitations to the US - along with Russia and other large powers - to join the UN-led international

peacekeeping effort in Bosnia. Mr Douglas Hurd, UK foreign secretary, said he welcomed the French plan which aims to put teeth into the latest UN resolu-tion to protect Moslem refugee enclaves encircled by Serbian

French officials said the plan was to use US, British, French and Russian forces to enter safe areas for the Moslems, raising the stakes for Bosnian Serbs. Mr Jappe commented: "They will think twice before attacking these areas!

The Clinton administration has

Taxes on incomes, fuel and alcohol increased and spending programmes reduced

send US ground forces until the warring parties commit themselves to the Vance-Owen plan and a ceasefire is in place. Yesterday Washington sig-

nalled that it would not move closer to military action in Bosnia before a weekend referendum by Bosnian Serbs on the peace plan. "Bosnia is in a bolding period at this time," said Ms Dee Dee Myers, White House press

During a diplomatic mission to Europe last week, Mr Warren Christopber, US secretary of state, made no secret that the US favoured arming the Bosnian Moslems rather than the riskier course of direct US military intervention. The latest EC initiative may therefore be seen as an attempt to sidetrack the military

that the Europeans, particularly the British and French, bave already put troops in place to assist in humanitarian operations, said: "There is always a different view among those peo ple who are on tha ground and

During the Brussels talks, EC foreign ministers dismissed the Bosnian Serb referendum as a stalling device. Lord Owen, tha BC mediator, said it did not have

"an ounce of credibility". Ministers also condemned the iatest outbreak of violence against Moslems in central Bosnia, laying the blame with the Croats. But they avoided any dis-cussion of sanctions against Croatia. Mr Klaus Kinkel, German foreign minister, is to bold talks with Croat leaders in Zagreb on Friday.

exponential growth of the deficit

and the debt risks deprive France

of all margin of manoeuvre, in particular to pursue the lowering

of interest rates on which we

He said that while short-term

rates had come down - reducing

government debt service by

FFr3bn for every full percentage-

point cut - the public debt was more affected by long-term rates,

which had sbown a lesser

The new French conservative

government inherited from the

Socialists a budget that assumed

2.6 per cent growth this year. As

a result, it overestimated revenue

by about 10 per cent, or

FFr124bn, and underestimated

spending by some FFr44bn, Mr

Nicolas Sarkozy, the budget min-

have embarked."

Danes offered tax break to win Yes vote

By Hilary Barnes

THE Danish government is putting the finishing touches to a tax reform proposal it will put forward this month if the voters approve the Maastricht treaty and Denmark's opt-onts deal in next Tuesday's referendum.

The income tax reform is expected to provide for substantial reductions in marginal income tax rates, especially for middle-income groups.

Mr Poul Nyrup Rasmussen, the

Social Democratic prime minister, who heads a four-party majority coalition government. is telling the voters that if there is a Yes in next week's piebiscite, the second on closer European union, the government will devote its energies to bringing down unemployment which is running at 12 per cent.

The government's appeal to economic interest seems to have struck a chord with voters.

A poll in Boersen, the business newspaper, yesterday found that 40 per cent of those planning to vote Yes next week said they would do so because it would improve economic conditions. As Tuesday's vote approaches, the substantial majority for the pro-Maastricht side earlier in the year has begun to slip.

The anti-Maastricht movements have taken heart from comments by Mr Martin Bange-mann, the EC commissioner for industry, to the effect that the Maastricht treaty could be used to forze a frderal Europe.

Ms Drude Dahlerup, a promi-nent figure in the leftwing-dominated anti-Maastricht June Movement, said she was coovinced Mr Bangemann's statement in the Wall Street Journal belp people to see that the politicians are ont to cheat them." she

Denmark's fonr opt-outs - on defence, the common currency, supranational legal and police co-operation, and union citizenship - were specifically designed to meet the electorate's fears that the country would lose its independence and identity by implementing the Maastricht

Foreign ministers call on US and Russia to back UN effort with troops

Hafnia files for bankruptcy with debts of \$1bn

Hafnia Holding, which formerly controlled Denmark's second largest insurance group, filed for bankrupicy with dehts of about DKr6.3bn (\$1.03bn), making it the country's biggest bankruptcy by a wide margin.

Hafnia Holding went into payments suspension in August last year. Its equity capital was eliminated by the fall in the value of the group's shareholdings in rival Danish insurer Baltica and Skandia, the Swedisb insurance company. Page 17

Under pressure: The position of Asil Nadir, fugitive Turkish-Cypriot businessman, appeared to be weakening after Britain stepped up its diplomatic pressure on northarn Cyprus. Page 6 Thyssen and Krupp-Hoesch, Germany's

largest steel producers, said they would lead a consortium to take over part of the operations of the embattled Klöckner-Werke group. Page 19 Blow to talks: The Palestine Liberation Organ-

isation virtually suspended its role in Middle

East peace negotiations, protesting at what it claimed were unfulfilled Israeli pledges. Page 16 Tax plea: The EC is expected this week to call for a dispute settlement panel under the General Agreement on Tariffs and Trade to take up a complaint over US environmental laws which

tax cars heavy on fuel. Page 5 Touched by scandal: The meeting today of the Fiat board of directors has been overtaken by Italy's widening political corruption scandal, in which the country's biggest private company has been pitched into the front line. Page 16; PM set to win confidence vote, Page 3

Telecoms move: EC telecommunications ministers laid the foundations for opening ordinary telephone calls to competition by 1998. Page 2



Major signals a UK cabinet reshuffle John Major, the British prime minister, has signalled that ha is prepared to respond to the slump in the government's popularity by reshuffling his cabinet in coming months. Mr Major (left) was warned yesterday by Sir Norman Fowler, chairmen of the roling

Conservative party, that he needed to restore his authority as party leader. Page 16; Interest rate speculation sends sterling lower, Page 16 and Lex

In the air: Two rivals in the world industrial gases husiness, BOC Group of the UK and US-based Air Products & Chemicals, announced similar agreements to purchase helium from Russia and sell it mainly in west European markets. Page 17

Poll issue: The collapse last year of the \$5bn investment in Spain by the Kuwait Investment Office has taken centre stage in Spanish politics ahead of next month's election. Page 2 Schering, Berlin-based pharmaceuticals and

agrochemical group, confirmed it was holding talks with Hoechst aimed at merging the two companies' agrochemicals operations. Page 18 Marzotto, Italy's second-biggest clothing and textiles group which controls Germany's Hugo

Boss, deflated expectations of soaring exports on the back of lira weakness. Page 18 Deal delay: Agreement on a strategy for developing advanced wide-screen television was still blocked last night by a dispute between Britain

and its EC partners. Page 2; Lex, Page 16 GPA Group, troubled aircraft leasing company has established a working party to look at the implications of examination, the Irish equivalent to administration. Page 17

Fatal landstide: At least 100 people were dead or missing after a landstide in southern Ecuador buried a small gold mining village, Civil Defence

Poor payers: British companies are finding it increasingly difficult to persuade continental European customers to pay their bills on time or at all. Page 6

Canon, Japanese manufacturer of cameras and office equipment, warned that profits for the current year were expected to be less than half its earlier forecast. Page 20

inside job: Thieves broke into a Vienna prison and made off with Sch50,000 (\$4,500) after unlocking a safe, Austrian police said.

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MR Edouard Balladur, the Balladur lightens French prime minister, announced wide-ranging mea-Editorial Comment sures yesterday to rein in Lex France's growing budget and social security deficits, to give its stalled economy a selective boost to have reduced social charges [like the CSG], but the priority is

Acting after only five weeks in office, Mr Balladur said: "It is no longer possible to wait any more," before moving to reduce the overall deficits. These would otherwise rise to more than FFr400bn (\$74bn) this year - 5.8 per cent of national output.

FFr21.5bn reduction in current spending programmes, he said be hoped to restrain the hudget deficit to FFr331bn this year, or 4.5 per cent of gross domestic prod-

a FFr12.9bn boost to housing, public works and job-cresting

measures this year.

The broadest increase will be in the contribution sociale generalise (CSG), which taxes earned and unearned income. It is to rise from 1.1 per cent to 2.4 per cent, with much of its proceeds to be devoted to to bailing out the

social security system. Mr Balladur acknowledged the dilemma of increasing taxes dur-ing a recession, which the gov-ernment estimates will reduce national output by 0.1 per cent

Balladur moves to cut French budget deficit

burden on payrolis

to put a stop to the growing defi-

The prime minister was speak-

ing after a cabinet meeting at

which the government also approved the draft statute to give

the Bank of France autonomy in

President François Mitterrand

constitution would allow the gov-

ernment to surrender control

over monetary policy before the Maastricht treaty on European

which would require careful con-

sultation over the precise timing

of independence for the French

At the cabinet meeting.

monetary policy.

central bank.

welfare

Page 2

Page 15

Page 16

and to plug the financial hole in its social security system.

With a FFr7.7bn increase in

At the same time, he is giving

French prime minister Edouard Balladur (left) and budget minister Nicolas Sarkozy opt for silence before the budget amouncement this year. He said: "I would like

US stance on whaling ban rejects controlled hunting

THE US government toughened its environmental policy yester-day, demanding that the Interna-tional Whaling Commission maintain a ban on whaling regardless of scientific findings.

Pro-whaling nations such as Japan and Norway said the US decision increased the likelihood that the body would collapse. An IWC scientific committee report appeared to clear the way for limited catches in the north Atlantic

and in the Antarctic. Most of the 32 countries repre-

does not apply to whales. US officials said the decision followed a policy review by the

Clinton administration, which concluded that a resumption of commercial whaling would not be supported even if the "requisite assessment and management procedures" are agreed by the IWC.

The US went further than the UK government and most other western countries, and could prompt debate on a similar toughening of controls over fauna and flora covered by other international agreements.

Mr John Gummer, the UK minister of agriculture, fisheries and food, in a written statement said yesterday that lifting the ban could not be contemplated until whale numbers were verified. "Bear in mind that the time-

table for the IWC's work needs to be seen in the context of the long history of man's reckless and ruthless exploitation of whale stocks," he said. A report prepared by the IWC's

scientific committee made clear that there appeared to be suffi-cient stocks for small quotas of minke whales in Antarctica and

cerns about the humaneness of whaling methods and the enforcement of any future agreement for limited catches. UK offi-

said their government would reconsider its IWC membership Friday.

ture minister, said the IWC should adopt an environmentally responsible policy, not unfairly

> Whale-watching nets big cash, Page 4

sented at the IWC's annual conference, which opened in Kyoto yesterday, are in favour of extending the decade-long moratorium, though few have been as blunt as the US. Its stance suggests that the usually accepted principle of "sustainable development", in which resources can be exploited if they are renewable,

in the north Atlantic. The committee does not have the power to set catch limits, and referred the matter to the commission. However the UK still has con

cials said a lifting of the ban is unlikely, but they also expect a proposed vote on a "whale sanc-tuary" in the Autarctic will not succeed. The Norwegian representatives

after the conference, ending on In opening the conference, Mr Masami Tanabu, Japan's agricul-

influenced by emotional and political considerations.

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Int. Band Service . Managed Funds ..

unity, which in the long term On the tax side, the governobliges it to give up that control, comes into effect.

Mr Balladur conceded that that ment is counting on the increased CSG to bring in an extra FFr25bn this year, as well as FFr7.7bn from alcohol and was "a legally delicate matter",

ister said.

foreign tourists this summer. ----------------------

petrol taxes, which will of course also be paid by France's many

This announcement appears as a matter of record only.

Community Integrated Care Limited

A registered charity caring for people with special needs

Finance for the construction of four community care homes in collaboration with public agencies

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NATWEST MARKETS

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Croat-Moslem ceasefire agreed

A CEASEFIRE was due to come into effect in the Bosnian city of Mostar last night after a second consecutive day of Bos nian Croat attacks on Moslemled government troops, as Sarajevo radio accused the Bosnian Croats of blatant "ethnic cleansing" of the southern

United Nations officials said there were fears for the safety of Moslem civilians, who they said had been taken out of the town in buses after being held in the town football stadium.

The town was in flames all night," reported Sarajevo radio, while television pictures showed columns of smoke rising from Mostar, already heavily damaged last year in attacks by the Serb-dominated Yugoslav army.

The television also showed hundreds of Moslems apparently being marched out of the city by troops of the Croatian Defence Council (HVO).

A UN statement said Bosnian Croat troops escorted 10 busloads of civilians, including women and children, out of

The renewed fighting has blocked a key humanitarian aid route to central Bosnia. Unconfirmed reports yester-day said dozens of people had been killed and wounded. Cro-

atian radio said seven Croat



Watch over Mostar: A Bosnian Serb soldier croucbing behind rocks looks down on the city where Moslems and Croats are fighting

bian forces.

been killed in fighting on

A local priest appealed to all hospitals, which were under HVO control, to treat the

wounded equally. Croatia condemned the newest outbreak of fighting between the one-time allies, although Sarajevo radio

claimed that regular units of the Croatian Army were backing the HVO assault.

The fighting appeared to be an attempt by the Croats to exert full control over the Mostar region, which has been designated as Croat under the Vance-Owen peace plan. Elsewhere, UN ohservers

in the town. UN Protection Force spokes-an Commander Barry

reached the eastern town of

Zena which is besieged hy Ser-

They said that thousands of

Moslems had fled the enclave

Frewer, giving details of what the observers had found, said: The township itself is almost deserted. The majority of the houses have been badly

damaged.
"There has been heavy fightand that only 50 people out of

an estimated 30,000 remained ing, heavy shelling, people have fled into the hills," he

Confusion over Belgrade border ban

By Laura Silber in Belgrade

BOSNIAN Serh leaders yesterday accused their former Belgrade patrons of barring them from leaving their self-styled state.

In often conflicting statements, officials of the self-proclaimed Serb state, which covers some 70 per cent of Bosnla, said Serbian police had refused to allow them to cross

the frontier. The ban, if con-firmed, would signal another move by the Serbian president, Mr Slobodan Milosevic, to punish the Bosnian Serbs for refusing last week to toe the Belgrade line and support an

international peace plan. Jnst honrs after they rejected the plan, Serhia announced it was cutting off all supplies, except for food and medicine to Bosnia. Serbheld parts of Bosnia, devastated by war, depend almost entirely on Belgrade. Mr Radovan Karadzic, the

Bosnian Serb leader, said: "We are just sad. We know they are squeezed and hiackmailed," Mr Dragisa Jokic, his alde, speaking from Pale, the Serh mountain stronghold, said: "The president did not even try to cross the border. But we received notice from the police

that our ministers were ban-But an official of the Yugoslav interior ministry denied the han, reported Tanjug, the

Belgrade news agency. Even an aide of Mrs Biljana Plavsic, a hardline member of the leadarship, who first claimed to have been blocked at the borsald: "It is jost der,

Mrs Playsic, who at Pale

publicly snubbed Mr Milosevic by refusing to shake his hand, said border police had handed her a notice which said officials were not allowed in.

hot they could not let me cross into Yugoslav territory," Taning reported Mrs Playsic as

They said they were sorry,

Mrs Playsic managed to she reached Serbia.

requests for credits. Even Mr Fyodorov has found It difficult to practise the financial orthodoxy be has preached to the central bank. Having pushed the central bank to increase interest rates, he has failed to wean the finance min-

the credit for reform Leyla Boulton and Edward Balls on how big subsidies continue to cripple Russia

Russian state is still paying to weeks after Presithe enterprise sector. Experts dent Boris Yeltsin's at western financial institutions estimate that explicit hudget subsidies were equivapects for Russia's economic lent to a little over 20 per cent reforms seem as precarious as of gross domestic product last ever. While the reformers struggle to retain influence year, mainly to enterprises. within the government, the

tion over the next few months. The reformers have tried to pin the hiame for inflation on Mr Viktor Gerashchenko, the central bank governor, who has been publicly portrayed by both the president and radical

Russian central bank is again

in the firing line for lax credit

policies which are expected to fuel an acceleration in infla-

ministers as an enemy from within who is recklessly flooding the economy with inflationary credit.
"The reformists are still

engaged in a battle with the central hank for tighter credit," former prime minister Yegor Galdar said in London last week. Moscow abounds with

rumours of Mr Gerashchenko's imminent replacement. One scenario now being rehearsed by radicals is for Mr Boris Fyodorov, the finance minister, to take over the central bank gov-ernor's job. This might he accompanied by the return to the finance ministry of Mr Gaidar, although he has denied that he has received any such

The central bank has reacted angrily to these rumours. To me it is plain silly to hlame the central bank," says Mr Alexander Khandruyev, a deputy gov-ernor at the central bank. "It is very hard for the bank to implement a tough monetary policy if the government keeps increasing state credits to regions and enterprises."

Mr Sergie Vassiliev, director of the government's Centre for Economic Reform, confirms that government demands for credits from the central bank have increased in recent weeks. "Thirty per cent monthly inflation reflects the government's inability to con-trol its expenditures," he says. "If Mr Gerashchenko is to blame, it is because he should be saying No to government

istry off the special low interest rates it continues to pay on central bank credit to finance the budget deficit.

At the root of the inflation problem are subsidies that the

But the same amount again was pald to enterprises through off-hudget credits from the central bank and the minis-

try of finance. Recent monetary data had

Still not ready to take

Neither Yeltsin's government nor the central bank seems willing to shoulder the responsibility for turning off the money tap

been relatively encouraging, with the monthly inflation rate falling to 21 per cent in March from 26 per cent in February and the growth of central bank credit dropping into single figures. But a rise in government

the promised western aid. But G7 officials, desperately searching for signs that Presi dent Yeltsin is using the refer endum result to press ahead with reforms, have so far beeo disappointed. Instead, President Yeltsin has appeared to dilute the government's radical content hy appointing two first deputy prime ministers with-

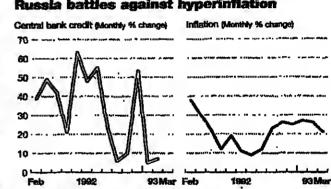
out radical credentials, which

has tilted the balance in the

cabinet in favour of the conser-An increasingly gloomy Mr Fyodorov wrote last Friday in the newspaper Izvestia that the two weeks since the referen-dum endorsed radical economic reforms had been wasted. The government was taking no action to close ailing state-owned enterprises while the central bank was continu-

ing to supply the credit to keep them going. "For instance, the level of subsidies to the coal industry are at least two trillion rouhles," Mr Fyodorov wrote. "Al the same time everybody recognises the need to close down dozens of inefficient coal mines but nobody is doing anything about it. Is there any country in the world where coal subsidies account for 20 per cent of budget revenues?

Russia battles against hyperinflation



the weeks preceding the referendum are expected to cause inflation to accelerate back towards 30 per cent over tha next few months.

A rise in the monthly credit emissions and inflation could not come at a worse time for Russia's reformers, who are negotiating a tough credit stance with officials from the international Monetary Fund in order that promised western aid can be released as early as the end of this month.

Senior officials from the group of seven industriallsed countries say they will require evidence that credit emissions are being con-trolled and subsidies are being cut before they will release

Neither side is blameless. Both the central bank and the government find It much easier to accuse each other than face up to the monumental difficulties involved in bringing inflation under con-

trol. "It is very dangerous to make the central bank a scapegoat," says Mr Khandruyev.
"The central bank should be organising a payments system. stabilising the rouble and managing a tight monetary policy, not be dragged into political confrontation," he says.

"You can replace Mr Gerashchenko but what will happen tomorrow? Somebody has got to take the burden of responsibility on their shoulders.

wide-screen TV still eludes EC 2v Andrew Hill in Brussel

Pact on

AGREEMENT on a European strategy for the development of advanced wide-screen television was still blocked last night hy a dispute over funding between Britain and its 11 EC partners. But British officials said tele-

coms ministers were closer than ever before to a deal on advanced television, based on a compromise tabled by the Danish presidency of the Commu-Earlier, Mr Edward Leigh,

the British telecoms minister, indicated that the UK was not prepared to back a funding plan which would cost the Community more than Ecul50m (£118.5m) between now and 1998. The UK's EC partners wel-

comed this as the first sign that Britain, which has been blocking a deal for 18 months, was prepared to allow any Community funding for such s plan. But most member states believe at least Ecu200m is necessary to kick-start what they hope will be a lucrative market for wide-screen, cinema-quality telsvision in Europe.

Failure would not necessarily lead to the disintegration of the Commission's seven-yearold ambition to back European advanced television against US and Japanese competition. Discussion would almost certainly resume on June 16 at a special meeting of telecoms ministers in Luxembourg.

Under the Danish plan, the Community would match funds put up by programmemakers and broadcasters wishing to develop programmes in the new wide-screen format. Some of the total EC funding would be beld in reserve to pack projects submitted later by countries with less well-developed audio-visual indus-

EC backs phone charges reform

telecommunications foundations for opening ordinary telephone calls to competition by January t 1998. Ministers voiced their gen-eral support for the 1998 deadline for liberalisation of domestic and international telephone calls, as laid out in European Commission proposals published last month. But there

possibility of allowing rival

networks to compete hy

By Peter Bruce in Madrid

THE COLLAPSE last year of

the \$5bn investment in Spain

by the Kuwait investment

Office (KIO) has taken centre

stage in Spanish politics ahead

of next month's election. The

opposition is calling for legal

action against Prime Minister

Felipe Gonzalez and members of the government for failing to

supervise Kuwaiti activities in

The issue threatens to reig-

nlte a row over Madrid's

responsibility in the collapse of

ture or building new networks. tive which will harmonise conditions for companies which want to use telecoms networks to provide voice services and lay out users' rights of access. isation of telephone calls. was less enthusiasm for the

The directive on so-called "open network provision" (ONP) for voice telephony is a prerequisite for further liberal-

On the wider liberalisation proposals, a number of member states - Greece, Spain, Por-

the KIO's Spanish empire,

which may yet destroy the

country's higgest fertiliser.

chemicals and foods compa-

nies, with a potential loss of

Unious and opposition politi-

cians said last year that the government had been negli-

gent in allowing the Kuwaiti

government's foreign invest-

ment arm into Spain without

scrutinising each of its invest-

ment proposals in cabinet first.

The government has replied

that it did not know that the

companies through which the

30,000 jobs.

- said they would need more The ministers also reached than five years to improve their own networks. The Commission has

suggested that countries with particular difficulties could be granted a two-year extension of the deadline. The speed of liberalisation will be the main battleground when ministers begin in-depth discussions on the timetable at

their next scheduled meeting on June 16. liberalisation, said slow prog-

KIO was investing in Spain

were controlled by the state of

Kuwait. But, according to a

report released yesterday by

the conservative opposition party, the Partido Popular (PP), which some opinion polls

put slightly ahead of Mr Gonz-

alez' socialists, the government

has been lying.
"The KIO is and always has

been a part of the State of Kuwait," said Mr Francisco

Alvarez-Cascos, secretary gen-

government has so far man-

That is well known but the

eral of the PP.

exploiting existing infrastruc- tugal, Belgium and Ireland ress would hamper European

The date of 1998 is already too long and certainly any-thing beyond that is out of the question," said one UK official vesterday. However, Britain welcomed

the more flexible attitude of the new French coalition gov-Paris has now given broad

hacking to the Commission's proposals, while calling for the Community to create favoura-Britain, which wants swift ble conditions for private innovation in the sector.

sged to confuse critics by say-

approval. In the case of the KiO, the Kuwaitis moved bil-

lions of dollars in profit and

investment into and out of

Spain between 1986 and 1992, it

seems, without the cabinet

were private.

KIO's Spanish collapse becomes top election issue

ing it never knew enough piece of paper. Yesterday Mr Alvarez-Cascos Mr Carlos Solchsga, the produced a letter, written in finance minister, said earlier this year he had always thought the KIO investments June 1988 hy Mr Manusl Conthe, then director general of external transactions in the Finance Ministry and since promoted to head of the Span-Under Spanish law, investments hy a sovereign state ish Treasury, which strongly contradicts the government's require cahinet scrutiny and

current position. Addressing himself to the secretary of state for commerce and the finance minister's chef de cabinet, Mr Conthe said the "investments by the KIO in

ever being asked to see one Spain fall fully within (the law) requiring their prior authorisa tion by the cabinet. Given that until today ... these investments have been treated as private, there exists a clear divergence between the law and the

> While the PP report does little more than confirm that the government knew what everyone else knew, and while its timing is clearly electoral, the letter will add to the widespread impression in Spain that the government has not

Strike threat recedes in Sweden

By Christopher Brown-Humes In Stockholm

THE PROSPECT of serious . industrial unrest in Sweden receded yesterday after engineering unions accepted a 3 per cent wage rise over two

The pact averted an overtime ban affecting 400,000 workers, due to start yesterday, and is expected to be a benchmark for wage talks in other sectors of the recession-hit economy.

"This means there will probably not be a general strike or large industrial conflict this year," said Mr Mats Erikson, a spokesman for the LO hlue collar trade union confederation. Many of Sweden's big multinationals welcomed the hreakthrough and hond prices reacted positively.

David Buchan reports on a plan aimed at easing pressure on employers to shed jobs

RIME Minister Edouard Balladur yesterday took a couple of steps towards financing more of the French welfare state out of general taxation and less out of the payroll contributions that help generate France's chronically high unemployment

His two main proposals here are an increase from 1.1 to 2.4 per cent in the so-called generalised social contribution whose proceeds go to funding

social security - and a shift in soms of the "social" payroll contributions, which employers have to make for their lower-paid workers, to the charge of the state. This shift will only involve some FFr8bn (£960m) this year, but eventually Mr Balladur hopes to transfer the cost of all family allowances, running at nearly FFr200bn a vear, off the backs of employers and onto that of the state

budget.
The problem which Mr Balla-

dur is tackling is that France puts more of the burdeo of its welfare system on its active workforce than any other EC country. Social security contributions by employers/employ-ees accounted for 44.2 per cent of tax receipts in France in 1990, compared with a Community average of 28.4 per cent, 17.5 per cent in Britain and only 3.1 per cent in Denmark (which has the opposite bias, loading virtually all welfare costs onto general taxation).

This has given French employers a particular financial incentive to shed labour, so that more than 3m are now out of a job. The more people drop out of the active workforce, the fewer are left to finance the welfare system on which correspondingly greater demands are made in a time of high unsmployment (hence, ths deficits shown in the accompanying table).
But Mr Balladur's reforms do

not go very far, though he has

proposed setting up a "solidar-

lated social security debt,

which a government-ordered

audit last week forecast -

ty fund" to cover the accumu-

bears not only on salaries, hut also on unearned income such as dividends, and is therefore more "progressive" than social security contributions. But it was introduced in 1990 by the Socialists, and as such is strongly disliked by Mr Balla dur's conservative coalition. As a sop to his supporters, Mr Balladur is proposing that the

from individuals' income tax. This will only add to the

According to Banque Indosuez, only half of French bouseholds pay income tax at all, compared with three quarters in most other industrialised coun-

tries. For those who do pay something to the fisc (tax office), deductions allow them to take an average of half their disposable income out of their taxable income. Mr Balladur was himself responsible for narrowing the income tax base when he was finance minister in 1986-88. Now heading a government which came to power promising to put more into people's pockets than it takes out, he did nothing yesterday

redoubtable Mrs Simone Veil.

According to OECD figures, France spends an aversge FFr10,000 keeping each of its citizens healthy. Mr Balladur is proposing

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Balladur lightens welfare burden on payrolls

SOCIAL SECURITY ACCOUNTS (FFrbn) Unemployment Insurance Sickness insurance - 9.3 Work accident insurance Family allowances Source: Represed report

without yesterday's corrective messures - would rise to nearly FFr135bn by the end of this year.

increasing the CSG is a very useful of righting the imbalance in welfare funding. It extra 1.3 per cent in CSG pay-ments should be deductible

to remedy his earlier acts.

But he is looking to the many deductioos which the ministerial overlord for French taxpayers can take. social services, to find up to

over a 25-year period. But France still faces the

FFr25bn savings a year in the French bealth system, Europe's most generous.

that the French should work a bit longer for a slightly less the French qualify for a full pension after 37.5 years of work; this threshold would be raised gradually to 40 years. At the moment, pension levels are based on the average of a workers' 10 best-paid years; the level will now be calculated

problem that, along only with ttaly inside the EC, its pension system is still run hand-to-mouth, with contributions coming in from ths employed forming the sole source of money being paid out to the retired. Unlike the other 10 EC states, France does not yet have a system of private pension funds, invested in the stock market and providing a supplement to the state

take US softens its policy on Ukraine

By Chrystia Freeland in Kiev

Mr Strobe Talbott, America's special ambassador to the former Soviet Union, yesterday launched a softer US policy towards Ukraine, having apparently realised that efforts to pressure Ukraine to fulfil its pledge to become non-nuclear have succeeded only in strengthening Kiev's growing pro-nuclear lobby.

"This visit demonstrates that a new, independent state and a new administration in Washington have been able to turn over a new leaf in their relations," Mr Talbott said.

The most concrete result in the shift from cool relations to meetings, which Mr Talhott described as "cordial", was an American offer to act as a mediator between Ukraine and its sometimes hostile neigh-

We told our Ukrainian hosts that the US would like to try to find a way to serve as a facilitator in the complex relations that exist between Ukraine and Russia, if that is acceptable to

both sides," Mr Talbott said. These are reassuring words for Ukrainian officials, who in the past few weeks have expressed fears that the US was willing to act in concert

refinflation.

recede

with Russia in an attempt to pressure Kiev into surrendering its nuclear missiles.

A sign of the thaw in the US-Ukrainian relationship was Mr Talbott's last-minute meeting with the Ukrainian president, Mr Leonid Kravchuk, who had initially refused to meet the US envoy.

A senior Ukrainian official said that the US delegation had made an important new proposal with regard to Ukrainian security. He said that he expected an American announcement on this issue in the near future.

Finding an arrangement which assuages Ukraine's security concerns could have a crucial impact on the Ukrainian parliament, which is scheduled to begin debate about the Strategic Arms Reduction Treaty and the Nuclear Non-Proliferation Treaty next week.

Ukraine's tentative rapprochement with the US could also help clear the way for assistance from the international Monetary Fund,.

Ukrainian officials have said that if the government succeeds in its campaign to take tighter control over the central hank later this month they could receive an initial tranche of \$250m by the end of July.

Debts cloud mayor's vision of Nîmes reborn

Alice Rawsthorn on a southern town's revival efforts

R Jean Bousquet this month celebrated one of the highlights of his decade as mayor of the city of Nimes in southern Mr Bousquet, the conservative France with the inauguration chairman of the Cacharel of the Carré d'Art, a spectacuclothing company, became lar new modern art museum and mediathèque designed by mayor in 1988, It was a sleepy southern tourist town. Young Sir Norman Foster, the British people were drifting away, leaving an ageing population

The Carré d'Art was conceived as a counterpart to the nearby third-century Roman temple, Maison Carrée. It has cost FFr383m (\$70.7m) and is by far the most grandiose of all the buildings commissioned by Mr Bousquet since he launched his amhitious architectural programme 10 years ago.

But instead of marking the summit of Mr Bousquet's achievements, the opening of the Carré d'Art has been clouded by concern about the cost of Nimes' new buildings in these difficult economic times. Nimes was in decline when

Bousquet initiated his own Petits Projets in Nimes. The level of investment rose from FFr88m in 1982, the year before Mr Bousquet became mayor, to

a 1988 peak of FFr403m.

Nimes has emerged with an impressive collection of conlarly frustrated by the contrast temporary buildings, including between Nimes and neighbourthe Carré d'Art, the Nemausus ing Montpellier. The two cities housing project by Mr Jean were the same size in the early Nouvel of France, and a sports 1960s. But Nimes had since stadium by Italy's Mr Vittorio shrunk, while Montpellier was thriving thanks partly to the Gregotti. Mr Bousquet has also drafted in famous French dynamic arts and economic policies of Mr Georges Frèche, designers including Ms Andrée Puttnam, who overhauled the Socialist mayor and one of city's park henches, and Mr Philippe Starck, who created a Mr Bousquet's local rivals.

Mr Bonsquet started his own civic logo. regeneration strategy. While President François Mitterrand Mr Bousquet has undouht-edly succeeded in modernising Nimes' imaga. The Georges was flinging up the Grands Projets, his pharaonic architec-

tural schemes in Paris, Mr staged an exhibition dedicated to his architectural policy. But his new huildings were intended to attract more than critical praise. They were also supposed to encourage an economic revival.

There are some positive signs. The exodus from Nimes has stopped. The population has grown by about 4,000 to 133,607 since 1983 and 2,000 jobs have heen created. But the city has also been left with heavy debts, and the

level of unemployment, at 17

per cent, is still well above the

national average of about 10 per cent. Mr Bousquet now faces the challenge of reducing the deht and tackling unemployment. Ha has stopped spending so

debt per inhabitant has fallen from PFr3,802 in 1989 to FFr2,335 in 1993. But Mr Bousquet's hopes of reducing it further by selling

land to private developers - as Mr Freche did in Montpellier during the buoyant 1980s could be impeded by the sluggishness of the property market. The recession could also hinder his hopes of capitalising on the publicity generated by Nimes' new buildings to attract investment

At present local attention is distracted from these issues by the furore over the dismissal of Mr Simon Casas, high-profile director of the Arènes.

Mr Casas, a former matador who relaunched the Arenes (arena) by bringing in a string of celebrity bullfighters, unsuc-

cessfully challenged one of Mr Bousquet's allies for a conservative candidacy in this spring's parliameotary elections. Three days after the elections he was fired, triggering a hlistering row with Mr Bous-

Once the row has died down. and the excitement of the Carré d'Art opening evaporates. Mr Bousquet and the Nimois will have no more distractions from the mundane matters of paying off debts and creating jobs in a chilly economic climate.

Another Petit Projet is in the pipeline: a university for 4,000 students on the site of the 17th century Fort Vauban. Mr Bousquet has also begun an ambi-tious urban plan to redefine the city's boundaries, extend Its green spaces and link the ancient aspects of its architecture by new roads including an 8km Grand Are designed by Sir Norman Foster.

Italian PM set to win a second

By Haig Simonian in Milan

THE Italian government of Mr Carlo Azeglio Ciampl looked set yesterday for a comfortable victory in a vote of confidence in the senate, the upper house of parliament, which is sched-

uled for later this week. The debate, marking Mr Ciampi's second parliamentary test within a week of last Friday's successful vote of confidence in the chamber of deputies, came during a sharp rise in the value of the lira as back-

ing for the new government The lira was qnoted at L916.88 against the D-Mark, its highest level since early January. The currency started gathering strength last week

as dealers regained confidence

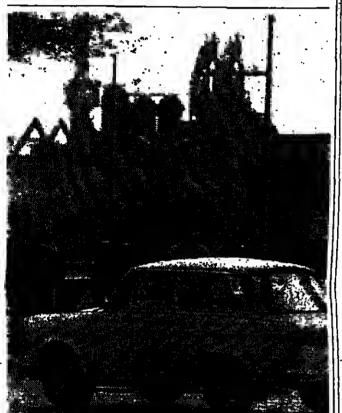
in Mr Ciampi's government after a shaky start when four ministers resigned within hours of taking office.

The npturn came as Mr Antonio Fazio, Mr Ciampi's successor as governor of the Bank of Italy, told fellow cen-

tral bankers in Basle that a recovery in the Italian economy could not come through lower interest rates alone. Mr Fazio is expected to follow Mr Clampi's line in urging further action to cut the bud-

get deficit. Like Mr Ciampi, Mr

investors there are no plans tion" of the national deht by unilaterally lowering interest on savers' existing holdings of government bonds.



Pickets block entrance to the Eisenhüttenstadt steel plant

IG Metall vote on wider strikes

By Judy Dempsey in Berlin

IG METALL, Germany's giant engineering union, yesterday started balloting 75,000 metal and electrical employees from
Berlin-Brandenhurg, SaxonyAnhalt and Thuringta on
whether they want to join
37,000 metal and steel workers
who have been on strike for who have been on strike for just over a week. The results are expected tomorrow. It will also ask its members

in western Germany to demonstrate tomorrow in support of higher wages for their eastern counterparts. The demonstra-tions, intended to convey a token sense of national solidarity, will take place at lunch-

time, not during work hours.
Union officials said they would continue the strategy of targeting more enterprises each day as a means of keeping up the pressure on the employers to reinstate a contract signed with the union in

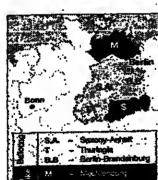
March 1991. The contract aimed at equal-The contract aimed at equalising west and east German wages by next year, which would have meant a 26 percent pay increase this year for the metal and electrical sector, and 21 per cent for the ailing eastern German steel industry. eastern German steel industry. The employers cancelled the contract because of the economic deterioration in the two parts of Germany.

association, was optimistic yes-terday that the strike would were using talks which resume tomorrow in the Saxon capital of Dresden as a negotiating framework through which the

towards income parity, but wants to retain the principle of the original contract, particularly this year's pay rises.

IG Metall might also be pre pared to forgo special Christ-

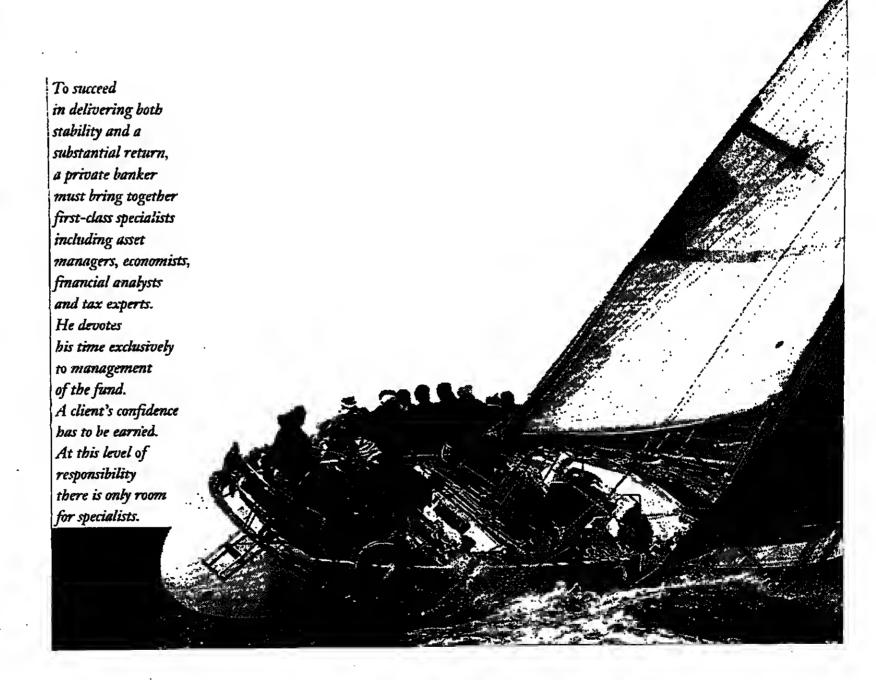
However, Gesamtmetall, the



end "by the end of this week". It indicated that both sides strike could end without either side losing too much face. As it stands, IG Metall is pre pared to put back the timetable

mas bonuses and extra pay linked to productivity, in return for a guaranteed increase in the basic wage. That would mean about 18 per cent for the metal and electrical industry in the east.

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LDP under pressure on Cambodia

By Charles Leadbeater in Tokyo

THE JAPANESE government will come under pressure to review its peacekeeping operations in Cambodia in a special parliamentary session on Thursday, called in response to the shock provoked by last week's killing of an unarmed Japanese policeman.

The opposition parties plan to grill the ruling Liberal Democratic party over whether the mounting violence violates terms of the Paris peace accord under which Japanese peacekeepers were sent to help pave the way for elections this mooth. One condition for sending unarmed police was that a ceasefire should be in place.

The killing last week of Mr Haruyuki Takata in an ambusb on UN vehicles was hlamed on guerrillas from the Khmer Rouge faction, which is

boycotting the elections. The government appears determined to sit out what it regards as a war of nerves in Cambodia, while pressing for improved security for Japanese personnel, but the opposition parties are likely to press the

drawing peacekeepers if the situation deteriorates. The damage this would

inflict on Japan's aspirations to a wider world role were pointed out by Mr Goh Chok Tong, the visiting Singaporean prime minister, who warned a withdrawal would signal that Tokyo no longer wanted to play an international role.

To underline its commitment to UN peacekeeping, the gov-ernment yesterday ordered 48 troops to join UN peacekeepers

The United Nations Transitional Authority for Cambodia agreed that 41 Japanese civil-tans being sent to monitor the elections should be sent to the south, near where 600 Japanese military personnel are engaged in engineering work.

Royalist Cambodian guerril-

las and the Khmer Rouge, long-time allies in the civil war, exchanged artillery fire over the weekend in the north-west. UN officials said yesterday. Renter adds from Phnom Penh. The fighting was apparently prompted by the killing of the Japanese police officer by Khmer Rouge guerrillas in a zone nominally controlled by the monarchists.

Whale-watching nets big cash WHO acts on

By Bronwen Maddox, Environment Correspondent

SOME 4m people a year pay to lean over the rail of a boat and scan the waters for Moby Dick. according to a UK government

discussion paper.

The report estimates that whale watching - one of the latest temptations for tourists - is worth more than \$300m (£190m) a year. It argues that whale-watching could he worth much more than killing whales for meat.

The figures, prepared with environmental groups, have been published as part of this week's fierce campaign by anti-whaling countries and environmental groups to stop the IWC lifting its present ban on commercial whaling, as Japan and Norway want.

The report says that in the early 1980s whale-watching. mainly confined to North America, raised only about \$4m a year. But since 1981 revenue from the excursionsincluding whale-spotting from aircraft - has grown at an average of 49 per cent a year. North America has hy far

the greatest number of whale fans: the US collected more than 60 per cent of the esti-mated \$320m worldwide revenues in 1991.

Japan and Norway, which have observed the IWC ban since 1987, earned an estimated \$3.8m and \$1.6m respectively. In Norway's last year of commercial whaling its catch of 387 whales made the country only NKr13m (£1.23m).



An anti-whaling activist displays his placard below whale-shaped balloons yesterday in Kyoto as

the International Whaling Commission's annual conference gets under way

Syria's economy shackled by old institutions

Government contradictions are hampering booming private sector, writes James Whittington

N EXPLOSION in the number of privatelyanumber of privately-owned imported minibuses taxiing the streets of Damascus bas solved the city's public transport shortage but s causing a beadache for town planners charged with reducing traffic congestion.

Such is the price of Syria's drive towards economic liberal-isation. While the past two years have witnessed a boom in private sector investment. fuelling impressive economic growth, contradictions remain in the government's efforts to establish a more market-oriented economy.

the large, overstaffed and inefficient public institutions. Foreign husinesses are still deterred by an unwieldy twotier foreign exchange rate, and political liberalisation remains firmly off the agenda. The regime is still cautious about how far it can go towards a free market.

Economic change began in the 1980s in the wake of a severe shortage of hard currency, with the government eager to repatriate some of the many billions of dollars esti-

mated to be held hy Syrians abroad. It was spurred by the demise of communism in eastern Europe and, in particular, the break-up of the Soviet Union, Syria's leading ally, and by aid from the Gulf states grateful for President Hafez Assad's stance in the anti-Iraq coalition after the invasion of

The government focused on the liberalisation of trade and promotion of the private sector. With 1991's Investment Law Number 10, the cornerstone of reform, investors were able to import equipment duty free, qualify for tax conceshard currency.

Since then, the government's investment office, overseen hy Mr Assad himself, has agreed to 757 private-sector projects with a total capital of S£96bu (£2.87bn). As a result private sector export earnings have shot up from S£1.47bn in 1989 to SE6.37hn in the first 10

This, combined with an increased production of hydrocarbons and a booming agricultural sector, resulted in real gross domestic product growth of 7 per cent last year, Agriculture last year accounted for 26.1 per cent of gross domestic product. Crude oil production averages 570,000 barrels a day and export earnings from petroleum and associated prod-ucts was about \$2bn (£1.2bn) in

Imports have also risen sharply because of an easing of trade restrictions. Shops are now filled with a diverse range of goods, many not available before Law Number 10, and there has been a marked increase in imported cars and agricultural machinery. According to preliminary figures from the Ministry of Economy and Foreign Trade, Syria's import bill last year rose by 28 per cent to S£36bn compared to

exports of Scashn The government's growing confidence in the economy is demonstrated by the 1993 hndget, approved hy parliament last week, which allocates a 24 per cent increase in projected spending to S£123bn.

Despite the snccess of reforms so far, sources of investment have remained limited to mainly Syrian, Gulf, Lebanese and Jordanian interare cautious of the remaining hangovers of a command economy and Syria's outmoded infrastructure.

Daily power cuts and unreli-able international telephone lines do little to boost foreign confidence, although a regional electricity grid with Egypt, Jordan and Turkey is planned for 1997 and Siemens of Germany this month began the installa-tion of 700,000 telephone lines.

The main deterrent to foreign investment, bowever, is the unwieldly foreign exchange controls, with two exchange rates and severe prison penalties for violations of these con-Mr Khalid al-Mahayni,

Syria's finance minister, says the government is committed to unifying the rates, but gradually, so as to avoid social difficulties". Hydrocarbon sales and custom tariffs are calculated according to the official rate of SE11.2 to the dollar, whereas "all private sector exports are treated by the exchange rate in neighbouring countries", which closely shadows the free market rate of S£43 to the dollar.

Real GDP growth (%)

1988 80 90 In the 1993 budget, private

Investment projects were calculated for the first time at the exchange rate of neighbouring countries as a step towards free market competition in the

Other planned reforms include new state-owned specialised banks for investors and exporters, and a Damascus stock exchange. Syrian entrepreneurs are unlikely, however, to be huying shares in privatised state assets. Mr Mohammad al-Imadi, minister for economy and for-

eign trade and one of the chief reformers of Syria's economy. says public institutions will be reformed rather than privatised. "We believe in the public sector. It plays an important role in our infrastructure. The idea of our economic reform is not to transfer ownership, it is to add to what we already

have," he says. Reform of the public sector entails the promotion of export activities and access to hard currency hanking facilities rather than redundancies and cost-cutting structural changes which would he strongly opposed by the establishment.

Mr Imadi acknowledges that will eventually seek a political voice, hut while Mr Assad remains in power such a sce-

nario is improbable. Despite speculation that he suffered further heart problems earlier this year, officials and diplomats in Damascus maintain that he is in good

Although Syria has the potential to establish a successful mixed economy, a free market will depend on the outlook of his successor.

Stephen Fidler on the first civilian leader for almost 50 years

allegations of vote-buying

to tighten its financial rules after allegations of vote-buying in the recent election of its chief, Dr Hiroshi Nakajima, Reuter reports from Geneva.

In a resolution adopted by consensus at the agency's annual assembly, member states asked Dr Nakajima to set a clear policy on granting contracts to members of the WHO executive board, which implements the decisions of the annual WHO assembly.

The move follows a highly critical external audit which found shortcomings in six contracts awarded to members of the 31-member board before it renominated Dr Nakajima in

Member states confirmed the nomination by 98 votes to 53 last Wednesday, giving Dr Nakajima five more years as director-general of the United

Nations agency.
The external audit by
Britain's auditor-general Sir
John Bourn did not directly link any of the contracts to Dr Nakajima, but pointed out that five of them had been signed off by another senior Japanese official in the UN

agency.

Monday's resolution, which
still needs the formal approval

Nakajima last week that be planned significant reforms of the agency. However it asked him to take further steps to implement the auditor's recommendations.

econon

• Unesco'a cash flow has improved significantly in the past few months, Mr Frederico Mayor, director general, told a public meeting of its executive board in Paris yesterday.

The organisation bas received \$116m from member state's since the board last met in October, Mr Mayor said. The organisation, which is perennially short of cash, was forced to borrow money last October, but Mr Mayor said these loans had now been repaid in full. Unesco now has a surplus of

\$30m, Mr Mayor said.

The head of the UN Environment Programme pleaded yesterday for more cash to help Unep end bad planning and implement priority pro-

Ms Elizabeth Dowdeswell. executive director, told a Unep governing council meeting in the Kenyan capital Nairobl that without a stable budget the environment watchdog would "simply not have the means to implement the tasks assigned to it."

to punish banks

INDIA'S central bank governor has vowed for the first time to penalise banks involved in the country's biggest financial scandal, hut gave no hint on the punishment he envisaged, Reuter reports from Bombay. "We are going to fix respon-

sibilities and award punishments and penalties," Mr Chakravarty Rangarajan, Reserve Bank of India (RBI) governor, was quoted as saying in the Economic Times published yesterday.
"For hanks as institutions,

the RBI will affix responsibilities, while for individuals, it will be done together with the Mr Rangarajan said.

The scandal involved banks and brokers alleged to have colluded to siphon money from the interbank securities market to pump into the Bombay stock market. Bankers said the RBl could

impose fines, hold up promotions of individuals involved, or seek their dismissal or transfer. As an extreme step it could withdraw a bank's licence to operate in a particular financial sphere.

India vows | Kyrgyzstan dumps the rouble

KYRGYZSTAN replaced the rouble with its own currency yesterday, but people in the Central Asian nation viewed the hrightly-coloured banknotes with distrust, Reuter reports from Bishkek.

The launch of the "som" is atmed at strengthening Kyrgyzstan's economic independence from Russia and shielding it from the rampant inflation afflicting virtually all former Soviet republics.

However, bank managers and employees in the capital Bishkek said that demand for the new currency was poor. "Only a stupid fool would private retail outlet in

Bishkek. "Who will have confidence in it? There is nothing to ensure its value."

State-owned shops were ordered to accept the new money at the official offer rate of Rbs200 to one som.

Kyrgyzstan's parliament voted last week to become the first Central Asian nation to establish Its own currency after the rouble's rapid devaluation against the US dollar.

NEWS: THE AMERICAS

Clinton goes on tour to recapture lost élan

By George Graham

PRESIDENT Bill Clinton yesterday set out to recapture some of the élan of his election campaign last year, and to garner from voters in the Midwest the support that has been eluding him in Washington. Troubled by his fast fading

approvai ratings in opinion

polls and by the obstacles he has found in Washington to his legislative agenda, Mr Clinton took his case to a more sympathetic audience at a shopping mall in Cleveland, Ohio. Mr Clinton, who last week tried to "refocus" his administration by adjusting the White House staff structure, mocked

those who have criticised him for trying to do too many things at once, asking for help in pushing his economic proposals through Congress as a whole, instead of allowing at each component.
"We've got to do it as a pack-

age. If everybody goes around saying what's in it for me instead of what's in it for us, the thing will come apart," he

flush of party loyalty has disappeared as fast as the president'a stock has fallen.

campaigning. looming intractably but unavoidably on its agenda, the

through a much smaller

showed Mr Clinton turning his back on the unforgiving task of governing in favour of the more congenial pastime of With foreign policy issues

said. By whlpping up public asm for his programme. Mr Clinton could strengthen his hand with his fellow Democrats in Congress, whose first

Back in Washington, bowever, his critics complain that

new administration has been haunted by Mr Clinton's prom-

ise to focus "like a laser beam" on the economy. His principal success in this sphere, the swift passage of a framework budget, was quickly overshadowed by his failure to push

short term spending package. Some administration officials and many Democratic leaders are now worried that the ambitious reform of the healthcare system, which Mr Clinton plans to launch next month, will overload a Congress already choking on the details of a budget plan it has passed only in outline.
A centrepiece of the budget

proposals, the energy tax, is being attacked hy everyone from aluminium producers to farmers. Democratic officials are even more concerned, however, by the persistent sniping of Mr Ross Perot, the Texas billionsire, whose poll num-Clinton's have fallen.

Brazilians eager to **finalise** debt deal

By Christina Lamb in Rio de Janeiro

BRAZIL begins a new round of talks with its creditor banks today with both sides apparently anxious to finalise a deal restructuring the country's \$44hn (£28.5hn) commercial debt, despite Its failure to secure an IMF accord. The eagerness to move ahead with the deal regardless

has been partly prompted by Brazil's lack of progress with the IMF; Mr Eliseu Resende. finance minister, was sent away empty-handed from regotiations two weeks ago. DMF officials voiced concern at Brazil's frequent changes of finance minister and the new economic plan, which focuses on growth rather than combating inflation, running at nearly 30 per cent a month.

Brazil had been hoping for the IMF accord in order to obtain funds from multilateral institutions to cover half the \$3.2hn needed as guarantees for new honds to he issued under the debt agreement worked out last July. How-ever, in recent weeks the Brazilians have been sending atrong signals that they are willing to put up all the money for guarantees from their reserves, now at a historic high of \$23hn.

doso, Brazil's foreign minister. was in Washington yesterday to meet Mr Lloyd Bentsen, US Treasury secretary, to request American support for the

Mr Fernando Henrique Car-

Wasmosy wins in Paraguay's

presidential poll PARAGUAY remains Colorado

country. Voters on Sunday elected Mr Juan Carlos Wasmosy of the Colorado party for a five-year term as head of state. Paraguay's first civilian president for almost 50 years will after all come from the party of General Alfredo Stroessner, the dictator of 34 years deposed in a 1989 coup. Riven by dispute between those faithful to Gen Stroessner's legacy and its more modern wing backing Mr Was-mosy, 55, the party never-theless managed to mobilise

tory thanks to the loyalty of voters in the countryside. Estimates vesterday morning from Saka, an organisation counting voter returns, showed Mr Wasmosy with 40 per cent of the vote, Mr Domingo Laino of the Authentic Liberal Radi-cal Party (PLRA) with 32.8 per ceot and Mr Guillermo Caballero Vargas of the pro-business Encuentro Nacional coalition

enough support to secure vic-

with 25 per cent. are no indications so far that the 200 international observers, led by former US President Jimmy Carter, have witnessed large-scale fraud. Even with electoral irregularities, the victory margin is likely to be sufficient to sustain Mr Wasmosy's democratic legitimacy.

Mr Wasmosy - the name is Hungarian - is an engineer, cattle rancher and cotton

rado party for 20 years, he made his fortune in part from sizeable contracts for the Paraguayan Brazilian Itaipu Dam. One of his tasks as president will be to renegotiate the deal with Brazil on Itaipu, a Stroessner-sponsored project notorious for corruption.

Mr Wasmosy has the support of Gen Andres Rodriguez, who led the coup that ousted Gen Stroessner, and the upper echelons of the army. His demo-cratic credentials have been marred by the way in which he achieved the presidential nomination in the Colorado primary lections in December.

His victory over the pro-Stroessner candidate Mr Luis Maria Argana was, according to the US National Democratic Institute for International Affairs, won by "questionable, if not outright fraudulent means".

However it almost certainly averted a coup by army leaders who assisted in toppling Gen

Mr Argana's campaign description of Mr Wasmosy as a closet liberal underlined the relatively small policy differences among the three presi-dential candidates.

Mr Wasmosy is expected to support market-oriented ecoiomic policies and increase the economy's outward orientation. Mr Wasmosy, who takes over in August, will not have



Wasmosy: will he keep the military at bay?

things entirely his own way. however. The Colorados will be the largest party but will not have a majority in either house of congress, where the PLRA ran them a close second.

After nearly half a century of military rule, the institutions of the Colorado party, the army and the state are inextricably intertwined.

The military, however, may see the chief benefit of the victory of their candidate as security for their budget, which accounts for a fifth of government expenditure and is outside congressional or presidential oversight.

The Rodriguez government has already embarked on a policy of privatisation. British

Aerospace, for example, la examining the possibility of acquiring Lapsa, the state air-line which leases some of the UK company's aircraft. The military, which manages

most important state indus-tries, could provide strong opposition to this policy. However the army is increasingly subject to external con-

straints: senior officers are now regularly attacked in the press and the opening of secret police files has led to charges of human rights violations. Whether these constraints

will increase over the next five years or whether the military will maintain its hold on the state is the key question of Mr Wasmosy's term of office.

Coal miners select targets THE United Mine Workers of America yesterday announced selective strikes against three US coal producers in an attempt to win job security rights in a new national labour contract, writes Laurie Morse in Chicago. The strikes target Amax Coal, the third larg-

est coal producer in the US and a wholly owned subsidiary of Amax, the aluminium manufac-turer, and the smaller Arch Mineral and Ziegler Coal. The union promised to broaden action until coal operators responded to its demands. UMWA coal miners have been working with-

out a contract since May 3, when an extension to their contract expired. At issue is the union's

insistence that new mines opened by members

of the Bituminous Coal Operators' Association should automatically be staffed by union labour.

While the selective strike hits just as the US enters its heaviest demand period for electricity - the summer air-conditioning season - observers say the stoppage will not have a noticeable impact for several months. "Most electric utilities have fair coal stockpiles, and the US coal

supply is not 100 per cent union," said Mr Raiph Barbaro, an energy analyst. Peabody Coal, a subsidiary of Hanson of the UK, is not targeted. A month-long strike there in February ended when the union and mine owners agreed to the two-month contract exten-sion with the BCOA which expired this month.

Over US fuel A t 6ft 7in, the mayor of Milwaukee, Mr John Norquist, can pack a memorable punch, which he did rhetorically last week with some telling jabs at the US steel industry and protectionist politicisms. economy tax

THE EC is expected this week to call for a dispute settlement namel under the General Agreement on Tariffs and Trade to take up a complaint over US environmental laws which tax cars beavy on fuel.

According to Friends of the Earth, an international environmental organisation, the EC will initiate complaints against US corporate average fuel economy (Cafe) standards and the so-called "gas-guzzler" tax. The Europeans are concerned that environmental requirements will affect the export of certain classes of EC

In the US the fuel economy levels for corporate cars set an average fleet standard of 27.5 miles per gallon, and vehicles with a worse mileage are taxed. The "gas-guzzler" tax penalises other passenger cars that achieve less than 22.5mpg.

Should the US lose the case, it would be bound to raise as much of an outcry as the so-called "tuna-dolphin" deci-sion, arising from the Marine Mammal Protection Act. Under the act the US banned Mexican tuna caught with drift nets,

which also trap dolphins. The EC is challenging the marine act as the US has imposed a secondary embargo on EC countries which may be trans-shipping "dolphin-unsafe tuna". Trade analysts worry that anti-environmental messages sent by Gatt could make it more difficult to get congressional approval of a completed

Uruguay Round agreement. EC objections to the fuel economy law, the "gas-guzzler" tax and a luxury car excise tax are listed in an EC report on US trade and investment barri-

"Although the Cafe tax applies theoretically to virtually all car makers doing business in the US, in reality the only makers who have paid the penalty are the limited-line premium car makers," the report says. "The Cafe regula-tions are biased toward the full-line manufacturers [in other words, domestic manufacturers] that make both small, fuel-efficient and larger vehicles and limited-line manufacturers thet produce mostly small vehicles [Japanese manufacturers].

Thus, the only Care penal-ties paid thus far have been paid by European limited-line car makers. Full-line car makers, such as General Motors, have been able to meet the Cafe standards by averaging the fuel economy of small, fuel-efficiant cars with large

In a letter to Sir Leon Brittan, EC trade commissioner Friends of the Earth challenged the "secrecy" surrounding the EC action as "unnecessary, nndemocratic and

"The EC cannot claim to be concerned about the development of the trade and environment debate if it persists in attempting to define. . . whether or not the environmental lawa of another country are simply disguised trade barriers".

Ansaldo

secures

order from

Taiwanese

ANSALDO, the engineering

arm of Italy's state-controlled Finmeccanica engineering group, has won a L250hn (£109m) order for two refuse

treatment and electricity gen-

and Tainan. The new plants

will be capable of handling 300

tonnes and 900 tonnes of urban.

junction with a local partner, Chung Sing, part of the Tai-

wanese Kuang-Hwa group. Ansaldo's Volund-Ecology

division will be responsible for

the combustion and energy

recovery aspects of the plants,

while Ansaldo Energia will supply electricity-generating

The group diversified into

the waste treatment and envi-

ronmental sectors after Italy's 1987 decision to block the development of nuclear power. In April 1992, the group

bought Volund, a Danish com-

pany specialising in incinera-

tors, boilers and heat recovery

systems, as part of its push

engineering group, has won orders worth L60bn for oil and

petrochemicals plant from Statoil in Denmark and Shell

in the US, along with Ssan-gyong Oil of South Korea

OECO Export Credit Rates

Interest rates (%) for

(8.18)

(7.30)

(7.55)

(7.70)

(5.93)

S.00 (8.00)

12.44 (12.17)

12.68 (12.58)

6.59 (6.66)

8.24

7.30

7.50

4.90

5.88

6.13

Co-operation and Dev

D-Mark

French franc

Guilder up

to 5 years

5-8.5 vears

more than

Swiss franc

5-8.5 years

for credits of

over 8.5 years

These rates are published monthly by the Financial Times, normally around the middle of

each morth.

A primitin of 0,2 per cent is to be added to the credit rates when fishing at bid. Interest rates when fishing at bid. Interest rates may not be fixed for longer than 120 days.

SDR-based rates of interest are the same for the per most be used only for the

US dollar for credits

of up to 5 years

8.5 years

eticially-supported export

into waste management. Belleli, the Italian specialist

steam turbines.

refuse a day respectively. The order was won in con-

The order, for the group's Ansaldo Volund subsidiary, is for units in the cities of Chlay

erating plants in Talwan.

Japan to clarify bidding process

JAPAN'S Construction Ministry yesterday issued pro-posals to clarify the bidding process for public contracts in an effort to head off US pressure for reform.

The proposals, mada by an advisory committee, call for clearer and more specific criteria to assess construction groups bidding for public works contracts.

The process has faced mounting criticism following revelations that construction companies made illegal political donations to influence the outcome of bids. On April 30 the US warned Japan it would impose sanctions if alleged discrimination was not elimi-

Under the Japanese system the Construction Ministry preselects a company as eligible to bid, rather than making an open invitation. Existing criteria are generally vague refer-cences to the bidder's ethics. employment record and finan-

cial strength. The revised criteria will stress a contractor's record in comparable projects and its technology. The new system will be tested on about 30 medium-sized public works projects valued at between Y200m-Y500m (£1.2m-£2.8m)

The committee also called for a review of the Construction Ministry's methods for estimating the value of public works projects. The ministry has been criticised for overestimating the value of projects, thereby allowing construction companies to make excess profits which are in turn used for political donations.

Big telecom order for **Ericsson**

ERICSSON, the Swedish telecommunications group, said yesterday it had won a DM750m (2303m) order from Mannesmann Mobilfunk to supply equipment to the company's digital mobile telephone network in Germany, writes Hugh Carnegy in Stock-

The order is the biggest Ericsson, the world's leading supplier of digital mobile telephone equipment, has received SDR-based rates of interest are the same for all currentles but must be used only for the OECD-defined poor countries. For the period from Jun 15 strough July 14, the SDR-based rate will be 7.65 per cent. It

for mobile systems. Mannesmann's D2 network is one of two German digital systems linked to the evolving pan-European mobile telephone network known as

EC challenge The 'plain folks' Kantor risks alienating A t SET 7 in, the mayor of A Midwest mayor complains politicians. "It is convenient for them to set back and say we didn't do it... It was this mech

politicians.

"Mickey Kantor Itha US trade representative] says he doesn't believe in trade theology. Well, I've got 50 unemployad longshoreman who don't believe in trade theology either. They just want to work.

The mayor took up the case of the dockworkers as well as Milwaukee's Paper Machinery Corporation on a trip to Washington last week. The company, which had been successfully competing against French and German companies, has had to absorb a 10-20 per cent increase in steel prices since the US commerce department put temporary tariffs on steel imports. The tariffs, a result of the dozans of dumping

and countervailing duty cases brought by the steel industry against companies in 21 countries, could cost hundreds more jobs in Milwaukee and other port cities and at the factories which mould steel into products for export around the world.

Authorities at the Port of Toledo, which last year handled 50,000 tonnes of leaded

about protectionist trade

policies, writes Nancy Dunne

steel from Europe, say the tar-iffs have thrown 45 dock workers off the job. The ports of New Orleans, Philadelphia, Long Beach, California, and Houston also report job losses.

According to the Milwaukee city government, the steel suits have cost the local economy about \$2m in the first five months of the year; steel imports have plummeted by an estimated 78 per cent. The warehouses are almost totally empty.
Mayor Norquist is particn-

larly irked at the "sheer 100 per cent unalloyed greed" of the steel companies, which he sees as too wimpish to compete. Years of protection have allowed them to pour billions of dollars into modernisation, but the money was gained on the backs of their customers, The mayor has no patience

with charges of dumping. "If someone wants to set prices under their cost of production, say thank you," he says. "The high value products are those which use steel. If they do subsidisa steel, that makes our other products more competi-

President Bill Clinton aimed his presidential campaign at plain folks such as Mayor Norquist, a Democrat and former lathe operator; the two met briefly on the campaign trail. So Mayor Norquist decided to bring up the steel tariffs with the "populists" in the White

His message was dutifully received - by the aida of Mr Clinton's 33-year-old political assistant, Mr Rahm Emanuel.

The administration has stood visibly back from the "quasi-judicial process" under which tha commerce department determines how much dumping and subsidies there have been and the International Trade Commission decides if the US industry has been injured by the alleged dumping and subsidies.

"It's a judicial process that was set up by a political process to turn normal competition into findings of illegal dumping," the mayor says, reaping scorn upon his fellow

they're making a policy decision to prop up an industry that already has 85 per cent of the market."

Mayor Norquist has fixed upon Mr Kantor, who implements rather than originates Mr Clinton's trade policies, as the administration's bogey

"Mickey Kantor doesn't know which products to penalise and which to subsidise. When he's trying to penalise Germany and Japan, he's burting Milwaukee. He's decided to punish Milwaukee and punish Wisconsin to prop up this industry that doesn't want to compete in the marketplace. All they want to do is sit on

their congressmen's laps."

Mr Kantor has no role in the dumping/countervailing daty regime, but he has defended it as necessary: "I would say the US process, both in terms of fair hearing and transparency, is probably as good or better than any process in the world."

While not directly involved in the countervailing duty suits, Mr Kantor is suppressing a planned study by the ITC thet might reveal the harmful impact of "unfair trade laws" a project proposed by his Republican predecessor. He is also backing congressional



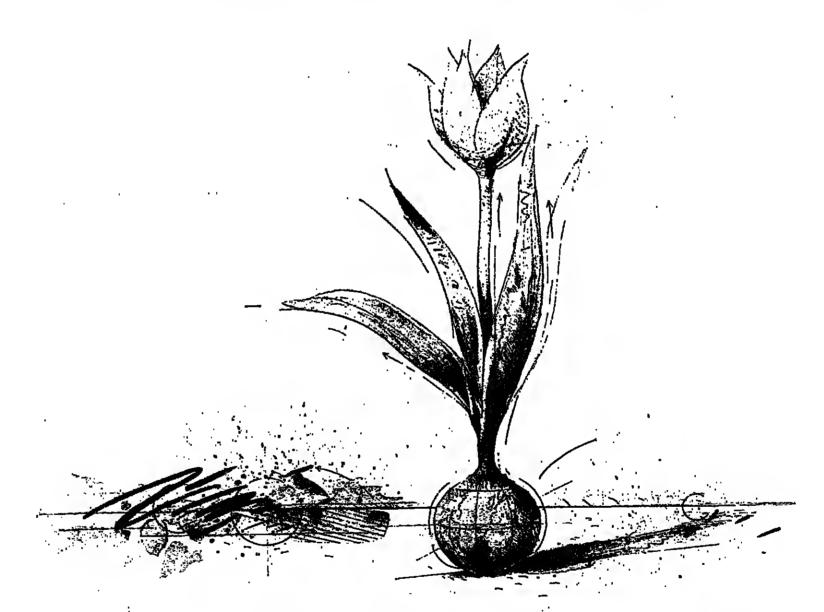
Norquist: "sheer 100 per cent unalloyed greed"

opposition to proposals in the Uruguay Round of multilateral trade talks which could open US trade law to challenges by the General Agreement on Tariffs and Trade

None of this means much to the people of Milwaukee who

ernment projects. They want the "change" Mr Clinton promised, the mayor says - an end to meaningless free market rhetoric. They want to get on with their business without

Many banks are returning to their roots.



Thank goodness there's one bank with its roots in the world.

Domestic problems and changing financial circumstances are causing many banks to re-evaluate their positions. And some are pruning their international networks and services to concentrate on so-called core-business.

For ABN AMRO Bank, the core-business is the customer. Even in difficult circumstances. And we are determined never to drift away from the creed which has been our successful guiding policy since our foundation in Holland, nearly two centuries ago: stay close to the customer, listen to his needs, and provide the very best banking solutions and facilities. With the present internationalisation, ABN AMRO Bank maintains that banks should guarantee their customers a working network. Under all circumstances.

For us that is not a matter of choice, it is an obligation. And it is an obligation which we are meeting. Demonstrably. We already have 1922 branches in 53 countries. And during 1993, we shall be opening 34 more. Including full-service branches in Prague, Budapest, Madras, and Shanghai. And representative offices in St. Petersburg, Kiev, and Ho Chi Minh City. All examples of our continuing policy of investing not only in branches, but also in quality and integration.

Our world-wide network and - in our view more importantly international mentality, puts us firmly in the First Division of World Banks. Strengthening that position is only possible by listening to our clients. And by expanding to become the world's local bank.

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ARGENTINA, ARIBA, AUSTRALIA, AUSTRAL BAHRAIN, SELGUM, BRAZIL, BRITISH WEST INDIES, CANADA, CHANNEL ISLANDS, CHILE, CZECH REPUBLIC, DEMMARK, ECUADOR, FRANCE, GERMANY, GERALTAR, BREAT BRITAIN, GREECE, HONG KONG, HUNGARY, MONA, RECORDARY, FRANCE, RELAND, SELGERMANY, GERALTAR, BRANAMA, PARABLAY, PEOPLE'S REPUBLIC OF CHINA, PROCESSA, RELAND, SELGERMAN, SE

Charles Batchelor sees EC payments falling behind

while the picture in the UK is improving. The time

customers 'getting worse at paying bills'

BRITISH companies are finding it increasingly difficult to persuade continental European customers to pay their

bills on time – or at all. One in five UK companies suffered a loss as a result of non-payment by an EC customer in the year ended March compared with one in eight in the 12 months ended March 1989, according to a survey published yesterday by NCM, a

credit insurance company. Exporters in Britain must be cautious about seizing export opportunities in the EC because of the growing risk of default or late payment, NCM

UK admits

BRITAIN'S Ministry of

Defence confirmed yesterday

that the Eurofighter project to

hmild a joint combat aircraft

with Germany, Italy and Spain

was over bodget, saying there

was a "elight overrun" on

costs to the UK of just over

As reported by the FT yes-

terday, the current total cost

estimate for the 250 aircraft

the UK plans to buy is £13ho.

incloding Britain's chare of

development work.

The MoD said yesterday this

had riseo 10 per cent in

strictly comparable terms

since the project was launched, and described the

mcrease as "not too bad" in view of the ioternational

It said its projection in 1987

was a total cost of £7.8ho for a

reduced boy of 200 aircraft, At

today's prices, taking the

other 50 aircraft into account

the figure would be £11.9bn.

the government's declarations

when It approved the develop-

Mr George Younger, defence

secretary at the time, told MPs

in 1988: "I would expect [the

total cost to the UKI to be of

the order of £6hn to £7bn

when It is completed." He

added: "There is no change in

the United Kingdom's declared

productioo offtake, which remains 250 aircraft."

The latest figure is also sub-stantially more than the MoD

stated to the all-party defence

committee last year. In a mem-

orandum dated Fehruary 19,

1992, it pot the UK's costs as

£2.7hn for development and

betweeo £7hn and £8hn for

production. It made clear that

ment five years ago.

However, this contrasts with

nature of the venture.

EFA cost

'overrun'

By David White, Defence Correspondent vey.
The position in Germany has

worsened markedly and even blue-chip companies in some sectors face severe difficulties in making payments, said Ms Conni Randali, NCM business

strategy director. News of the growing risk of doing husiness with other EC countries came one day after a study hy Manchester Business School for National Westminster Bank, showed that UK companies had difficulties obtaining payment from Customers in all the main

taken to collect debts has fallen to 57 days from 62 EC countries were more likely to default on payment than previously, the NCM snrvey

One in 11 companies supply-ing customers in France experienced non-payment compared with one in 14 four years earlier. One in 25 companies experienced a default in Germany compared with one in 35 previ

cantly longer than was normal in individual industry sectors rose by 63 per cent to an all-time high of £90m in 1992/93 compared with £54m in the previous 12 months. Delayed payments from Germany rose

by 136 per cent and from Italy by 115 per cent. "The deterioration in payments behaviour is particu-

Payments delayed eignifi- larly marked in the European Community and not in other parts of the world where you might expect it," commected

> "We are concerned that just because people deal with traditionally safe companies in traditionally safe countries does not mean they will always be

NCM said the slow and noo-

its own customers, selected hecause they represented a good insurance risk, so the payments experience of export-ers in general might he even

*Quarterly Export Survey. NCM Credit Insurance, Crown Building, Cathays Park, Cardiff CF1 3PX. Free. in contrast with the gloomy

nclusions of the NCM and NatWest surveys, payment delays in the UK are declining, according to the latest quarterly review by the Association of British Factors & Discount-

The average time taken by factors to collect debts on behalf of their clients dropped to 57 days at the end of March from 62 days at the beginning of the year, the first time It had fallen below 60 days for five years, the association said. Association members, the

largest 11 UK factoring companies, had advanced £1.4bn to clients at the end of March, 15 per cent more than a year ear-

The turnover of companies using factors rose by 21 per cent to £4.6bn, the higgest year-on-year increase for more than six years.

British Airways faces summer of unrest with staff

By Robert Taylor

BRITISH AIRWAYS faces a damaging summer of industrial disruption on three fronts begining with a possible shut-down of its UK operations by its ground staff over the Spring Holiday weekend. (May 29-31) The 18,000 ground staff and

clerical workers are being balloted hy the Transport and General Workers union to support strike action against contracting out and the creation of subsidiary companies with inferior terms and conditions of employment

That ballot result will he known on May 27, the eve of the holiday weekend. The TGWU made it clear yesterday that if it achieved an expected Yes vote it would seek to

ground BA's operations over the holiday period. Yesterday voting also began among the company's 3,000 pllots on wbether to strike over alleged threats to their pay and employment conditions, Their union - the British Airline Pilots Association - is warning that BA pilots could ground the company's entire fleet for the first time in fourteen years. The result of the union strike hallot will he known on June 4.

To add to BA's troubles Its cabin staff at Gatwick has already voted to take disruptive action. Further 24 hour stoppages are expected in protest at what the cabin staff believe is a threat to reduce their terms and conditions of

All three conflicts at BA share a common theme: the widespread belief among staff that the company intends to drive down costs at their

expense. The point at issue over the BA pilot's dispute concerns the future of BA's short-haul flights from London's Gatwick airport after last November's BA take-over of Dan-Air, an airline whose pay rates and markedly inferior to BA's. But the unions fear the trouhles at Gatwick have a much wider significance for BA staff: that the high pay and generous benefits could be undermined

through the introduction of

new agreements.

Earlier this year BA established a new subsidiary company at Gatwick for the former Dan-Air staff known as European Operations Gatwick. (EOG) BA then decided from May 1 to move three of its existing short-haul European routes from Gatwick to Frankfurt, Copenhagen and Malaga

to the new company.

The 94 BA pilots and cabin crew affected by this move have been offered alternative work, either on long haul rontes from Gatwick or moving to London's Heathrow airport on BA's short haul routes from there. Cabin crew have been offered severance pay.

Mr Jock Lowe, BA's director of flight operations said yester day that there was no question of any worker being forced to accept lower terms and conditions of employment.

BALPA said that it is prepared to work with BA on reducing its costs. "We are prepared for BA pilot's

work to be transferred to the new subsidiary company at Gatwick and negotiate a realistic cost base for its operations there just as long as none of our members are forced to accept inferior pay and cooditions of employment", said a spokesman. He added that the union was opposed to any new separate agreement at Gatwick and he would not negotiate with BA on such an assump-

Mr Lowe said he was confident the pilots would be "sensible" and not back their union's strike call. BA pointed out that last year it lost as much as £35m on its Gatwick short haul service. On top of that BA inherited a £48m financial liahility as a result of its takeover of Dan Air in November.

Sweeping probe into EBRD urged

Britain in brief

The committee looking into allegations of overspending at the European Bank of Reconstruction and Development has proposed a aweeping tnoutry which will look at most aspects of the bank's spending policies, including "special flight arrangements".

The committee has recommended that foor international firms of anditors be asked to tender for the role of adviser. The bank's own externel auditors, Deloitte Touche and Tohmatsu will not be

The terms of referance drawn up at a meeting of the EBRD's board of directors yesterday are rigorous and include what the document describes as an "arms length" relationship with the hank's management during the inquiry given the sensitivity of its work. This, says the document, requires " strict adherence to confidentiality and

Mr Claes de Neergaard, Chairman of the Audit Committee, has proposed that, in addition to external auditors, ootside qoantity sorveyors and architects shoold be appointed "to ensore the appearance of absolute independence and objectivity".

Credit up to £232m

The British consumer has regained an appetite for buying goods on credit, adding to signs of growing consumer confidence and encouraging hopes that the UK ecocomic recovery can be sustained.

Net lending to consumers increased to a seasonally adjusted £232m in March from £54m in February, the highest since April 1991, according to Central Statistical Office figures released yesterday.

 \mathbf{a}

The March figure was also more than twice City expectations that consumer borrowing would rise by a net £90m.

The CSO monthly net lending figures cover consumer borrowings from finance houses, other specialist credit companies, building societies and on bank credit cards under the Visa and Mastercard.

The amount of new credit advanced to consumers by these lenders was £4.73hn in March, the highest monthly figure since such statistics were first published in 1987. The new credit figure compared with February's total of £4.42bn and the £3.98bn of new consumer credit granted in March last year.

Customs find illegal trade

Customs and Excise officers uncovered 230 cases of illegal trade in tobacco and drinks by cross-Channel shoppers during the first three months of the year. Eleven people have been charged with offences and prosecution of a further 113 is under consideration. Since January 1, travellers

have been able to bring unlimited enpplies of drink and tohacco from continental Europe into the UK for personal consumption. However, trading in the goods, without paying exise rates, is illegal. Customs and Exclse said that the 230 cases involved evasion of about £324,000 in dnty, of which £249,000 was accounted for by 2,500 kilos of tobacco for cigarettes.

Meghraj fails to buy Equatorial

Meghraj Bank, the private hanking arm of Meghraj Group, has failed to reach an agreement to buy the assets of Equatorial Bank, the bank with 3,000 Asian small husiness customers that was put into administration in March. Meghraj said yesterday that it had not been possible to establish a basis for offering to

acquire the share or assets of Equatorial. It had offered Equatorial's administrators assistance in winding down its loan book instead.

Mr Anant Shan, Meghraj chairman, said the bank had offered its assistance to the adminstrators to help them achieve the maximum payments to Equatorial's depositors. The bank hoped its offer would prove "practical and helpful"

Mr Gareth Hughes, joint adminstrator for Equatorial Bank, said the administrators would consider the Meghraj proposal "alongside other alternatives".



Britain launches high-profile bid to secure EC pharmaceuticals agency

By Alan Pike, Social Affairs Correspondent

THE UK government and pharmaceutical industry will today launch a high-profile bid to establish the European Medlcines Evaluation Agency in Londoo. Likely rivals are Spain, Denmark, the Nether-

lands, and the Irish Republic. Potential gains from attract-ing the agency, which will control the safety of medicines in the EC and encourage innovation and technical co-operation between member states, extend beyond status and direct jobs. Britain has one of the com-

munity's leading pharmaceuti-

this was based on a "planning cal industries and the presence assumption" of 250 aircraft. of the agency would be likely The £13hn total takes into to stimulate its further growth. account the results of a recent Mrs Virginia Bottomley, cost overhaul. Total costs of health secretary, will launch the campaign for London today the programme have been obscured by accounting methwith the active backing of Mr ods, but are expected to be John Major, prime minister. He about £32bn against the £21bo says in a note endorsing the hid that the case for siting the expected in 1988.

agency in London is a "power-ful one."

A hrochure setting out the UK case enlists the support of a variety of leading figures in pharmaceuticals and medicine including representatives of Zeneca, Hoechst UK, Glaxo, Wellcome Foundation, Astra Pharmaceuticals, London University and its medical schools. Although it is possible that a

decision on the agency's location may be made at the Copenhagen EC summit next month. It is more likely to come later in the year. The British bid will emphasise that London's worldwide

reputation as a medical research centre, with more than half the nation's expenditure on academic medical research going to the London medical schools, is complemented by a well-established pharmaceutical industry. There are 65 pharmaceutical

manufacturers in the UK, 89 per cent of them foreign-

TAGHeuer

owned, employing 87,000 peo-ple. One fifth of these staff are employed in medical research and development.

Britain is Europe's largest investor in pharmaceutical research and development. Spending in 1991 was £1.2bn or 22 per cent of the EC total. Britain is second only to Germany as an EC exporter of pharmaceuticals to non-community countries. Exports from Britain account for around 15 per cent of the EC

Locating close to London and its neighbouring counties, where the UK pharmaceuticals industry is centred, would have the additional advantage of guaranteeing the agency an adequate supply of qualified and experienced staff, according to promoters of the British

Beyond the issue of location the British hid will stress other advantages of housing the agency in London, many of

Evaluating new drugs requires the exchange of massive amounts of information. Sopporiers therefore argue that Britain's telecommunications system, allied to physical communications advantages like the capital's two amjor airports and the projected open-ing of the Channel Tunnel, make London the natural choice for the pharmaceuticals agency. Furthermore, they say, English is the internationally recognised language of medi-

cines regulation. The agency, which is due to begin work in 1995, will have an initial 300 staff with substantial information technology and archive back-up. It is estimated that it will

need 5,300 square metres of office space hy the eod of the century, although the promoters of the British bid do not have a particular location in

conditions of employment were Nadir position appears to weaken

By John Murray Brown

THE POSITION of Mr Asil Nadir, the fugitive Tukish-Cypriot businessman, appeared to be weakening yesterday, after Britain stepped up its diplo-matic pressure on northern Cyprus, and Mr Nadir's privately owned bank announced that it was closing it's headquarters - the first indication of serious trouble in his financial empire on the island.

In the strongest warning to northern Cyprus that the British government has issued so far, Mr Tristam Garel-Jones, minister of state for foreign affairs, warned it had not ruled out use of sanctions and that north Cyprus's interests could be badly damaged if it failed to return Mr Nadir to England. He added that if Mr Nadir travelled to Turkey then Turkey's reputation could suffer

Mr Rauf Denktash, the Turkish Cypriot leader, yesterday said that he had no intention of returning Mr Nadir to Britain. However, he urged the British authorities to prosecute

Mr Nadir in northern Cyprus. And in the first indication that Mr Nadir's troubles are affecting his private businesses oo the island, Kihris Endustrii Bankasi, Mr Nadir's privatelyowned bank in Northern Nadir in northern Cyprus.

Cyprus, is planning to close its Nicosia head quarters, The suggestion that Mr

Nadir be prosecuted in northern Cyprus is possible because according to a provision in the criminal law of northern Cyprus, a citizen can be tried and convicted in the local courts for a crime committed outside the territory. The UK's Serious Fraud

Office SFO has hitherto refrained from such action because the territory is not formally recognised by the UK. Meanwhile, BDO Binder

Hamlyn, the accountancy firm, last night clarified the work it had conducted on behalf of Mr

Mr Nadir said on Friday that the firm had shown that monies allegedly stolen hy him were accounted for in the books of Unipac, the packaging company based in the country.

Mr Adrian Burn, BDO's managing partner in London, stressed that his firm had been commissioned by Mr Nadir's former solicitors in 1991 to conduct a limited review which reconciled bank statements with book entries for certain very specific transactions.

We were not asked, and did not form an opinion on the whole picture," he said. "The transactions were consistent with the bank statements and



transport secretary, yesterday came face to face with some of the political realities of introducing a system of charging for the use of London's roads. On a fact-finding visit to one

of the world's few road pricing schemes in the Norwegian cap ital of Oslo, he learned that shoppers, the young and the low-paid were some of the hardest hit hy the charges. When the system was introduced in 1990, there were attempts to blow up the toll hooths. It has remained

unpopular, with the number

opposed to the scheme little lower now than the initial 60

per cent. However, the proceeds from the tolls had succeeded in financing the construction of new roads in the city, mostly in or electronically through a deb-

city centre congestion.

Mr MecGregor is visiting

Scandinavia to see what lessons can be learned for his own plans to introduce road charging to Britain, initially on trunk roads and motorways and later in urban areas. He inteods to set oot his plans for motorway charges in

a consultation paper in the next four to six weeks. Proposals on urban road charging would follow publication of a report in late 1994. The Oslo urban road charging system was introduced in

February 1990 with cross-party support to help finance a NK12bn programme of public transport improvements.

The city is oow ringed with 19 toll plazas where drivers pay an entry fee, either manually

operating on London's Dartford Crossing.

The entry fee is NK11 (£1) for vehicles up to 3.5 tonnes and

double that figure for lorries, with discounts available for season tickets or multiple-entry tickets. Motorcycles, buses, cars driven by the handicapped, emergency vehicles and funeral processions are

exempt.
When vehicles go through
the electronic dehiting lanes
without a payment being
deducted their registration oumbers are photographed. Mr MacGregor was told that the violation rate was only 0.1

per cent, but some drivers went to elaborate leogths to avoid being charged for example, covering their number plates with mud, or driving on the tail of the vehicle in front

iting system similar to the one so that the camera could not get a clear view.

Officials estimate that total car journeys into the capital have dropped 5 per cent. A high proportion of better-off workers had got help with the cost of season tickets from their employers. Those who had stopped making journeys were mainly the less-well off and among off peak users such as shoppers. The charges had also failed to produce any detectable increase in the use

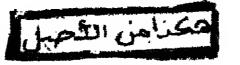
had to be found of financing it if it was not to stretch for a very long period ahead

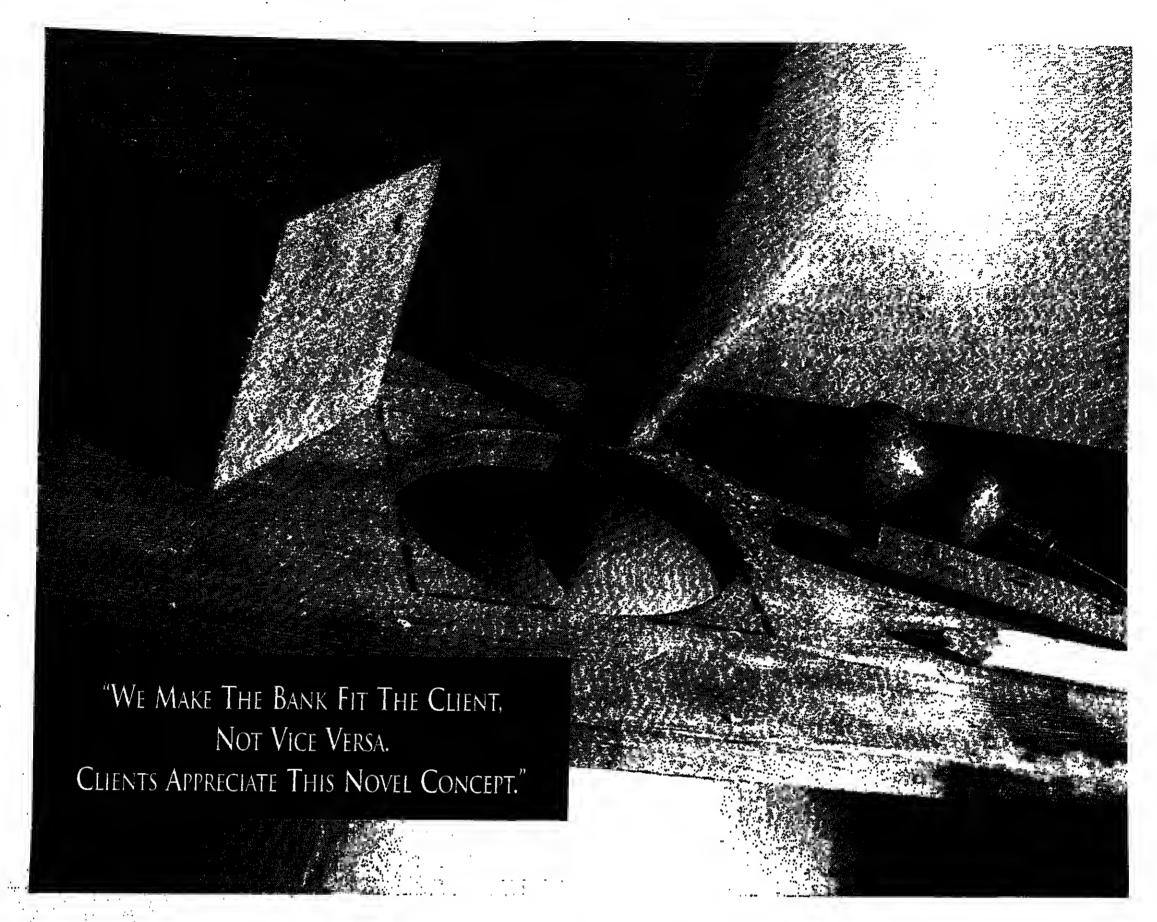


of public transport. Mr MacGregor said a road pricing system for London was "etill some way away". But charging for motorways was a separate issue, he said. Britain had a very substantial roadhuilding programme and ways



edit up £232m





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Taking advice to the bank

A new support organisation for both business and personal customers of the banks has been established. The Independent **Banking Advisory Service** (IBAS) will provide members with free advice on simple problems and a referral service on to professional advisers, who will charge their normal fees, on more complicated issues.

IBAS is a breakaway organisation from the Bank Action Gronp (BAG), which was established just under a year ago, but it plans to concentrate on providing advice rather than blgh profile lobbying

Membership of IBAS costs £45 plus VAT for businesses and £25 including VAT for individuals. IBAS says its strength is that it will be able to concentrate on banking issues, nalike other small business organisations with a broader remit.

At present though IBAS's organisation is embryonic – It is still building up a network of professional advisers - and prospective members should compare the range and cost of its services with those provided by existing small business organisations.



COLIN Kinmond says his small laughterhouse business could take on two extra staff if he were not obliged by new European Community inspired legislation to employ a vet. Along-

side a full-time meat inspector who keeps an eye on the quality of the cut meat, since January 1 Kinmond has also been required to pay for a vet to come in twice daily to look at the live animals before slaughter. The meat inspector, employed under long-established legislation, costs £30,000 a year while the vet costs another £1,500 a month, Kinmond calculates.

"The vet has stopped us having an apprentice and a slaughterman and takes a lot of money out of our profits," comments Kinmond, a director of Bishop's Castle Meat, a Shropsbire company with 14 employees and turnover of £4.5m.

The requirement to employ a vet as well as a meat inspector came in as part of the EC's Fresh Meat Directive. This was translated into UK legislation in the form of the Fresh Meat (Hygiene and Inspection) Regulations 1992.

This legislation extended to smaller slaughterhouses - serving local or national markets - the rules which had applied for many years to larger slaughterhouses involved in exporting meat prod-

Many small firms and the recently established Quality Meat and Livestock Alliance blame these new regulations on the closure of about 200 slaughterhouses over the past two years. The Ministry of Agriculture counters that only seven slaughterbouses have been closed for hygiene reasons and says

to the survey to be published today

banks have got into difficulties,"

said Patrick Brooke, partner in

charge of the firm's single market

unit. The survey, one of the most extensive of its kind in recent years,

shortage of expansion

finance threatens to pre-

Charles Batchelor continues a series on red tape with a look at difficulties

experienced by a slaughterhouse

One man's beef

the rest, spurred by over-capacity in the industry, have shut down for commercial reasons

Bishop's Castle Meat has been able to bear the cost of the new regulations but Kinmond is critical of the new legislative regime. "The red tape is ridiculous," he says. "We are not exporting. The meat inspec-tor has been doing his joh for the 14 years we have been in business and our meat has never killed anyone."
Kinmond's complaint is that the

vets who now inspect the animals make no contribution to increased hygiene. All the animals come in from auctions where they have been inspected, while the vets have only a brief training which does not equip them to spot problems. But the requirement for veteri-

nary inspection is only part of the new regulations. Slaughterhouses are also faced with a range of structural alterations to hring their drainage systems, work surfaces and loading bays up to scratch.

Very small slaughterhouses pro-cessing fewer than 20 units a week (a unit is one cow, three pigs or

tural regulations but a swathe of medium-sized companies which were previously exempt have had to come to terms with the tough new requirements.

Bishop's Castle Meat has spent about £200,000 on alterations (though some went on a new boning room the company wanted) including stainless steel surfaces and equipment and larger pens to hold the animals awaiting slaughter. This last requirement leads to large numbers of animals being brought together in the same space and increases the stress they suffer, critics of the regulations claim.

The strictness of the new legisla-

tion is a classic case of UK civil servants "improving" the initial EC legislation, comments Richard North, secretary of the Quality Meat and Livestock Alliance. National legislation tightened up on the EC directive; Ministry of Agriculture guidelines tightened up on the legislation; and individual vets intarpret the guidelines very strictly, he says.

The directive calls for the slaughseven sheep) escape the new struc- terhouse to have a clearly defined



boundary which has been translated into a requirement to have a wall or a fence. One slaughterhouse owner had to build a wall costing £8,000 which cut off direct access from his house, says North.

As part of its opposition to the new rules the alliance is urging its members not to pay vets' fees. Kinmond has just received a summons for failing to pay. Ultimately, says North, the alliance is prepared to take its fight to the European Court of Justice.

 The Ministry of Agriculture said British representatives in Brussels had argued successfully against some member states which had wanted a more far-reaching directive. The legislation had to strike a

balance between public confidence in meat hygiene and not making the rules too onerous, a spokesman

The Crowing Business Page will highlight over the next few months businesses entrapped by red tape. It will award a bottle of Laurent-Perrier pink champagne to

each one featured.

The owner-managers of independent businesses are invited to describe their experiences — on no more than two sides of A4 please.

Letters should be addressed to: Charles Batchelor,

Growing Business Corresponden Financial Times, Number One Southwark Bridge, London SE1 9HL

be only a modest rise in investment

in plant and equipment. On balance

22 per cent of companies planned to

increase spending on training while 15 per cent planned more R&D. The

UK came the bottom of the league

Despite government efforts to pro-

mote the single market recently.

very few companies were aware of

EC programmes. Only one in five

companies knew of one or more of

the main schemes and only 3 per cent of firms had used one of the

programmes though Greece, with a

table in both areas, however.

Stronger US-ŬK links

orporate links between London and New York are not limited to the multinationals.

Next month sees the launch of a partnership between Wandsworth Enterprise Agency and the National Minority Business Council, based in New York.

The aim of the venture is to

provide small UK businesses run by members of the ethnic minorities with help and advice in establishing international trading links.

Similarly, the 500 or so members of the NMBC, most of whom are based in New York, New Jersey or Connecticut, will gain access to British expertise. Small businesses often lack the

resources to establish overseas links but the joint venture between Wandsworth and NMBC will provide help with training and organising trade missions, said Alex Amponsah, chief executive of the enterprise agency. It may also open trading links with home countries of recent immigrants.

The NMBC, a non-profit organisation, was established more than 20 years ago and is funded mainly from membership fees, currently \$275 (£179) a year. although it does receive publicand private-sector donations and grants.

Its members - who include Afro-Caribbeans, Latin Americans, Asians and Eskimos - are provided with a broad range of husiness advice.

John Robinson, president of the NMBC, hopes that the London link will lead eventually to an umbreila organisation for all UK small businesses run by ethnic minorities. on an equal footing with chambers of commerce. He already has plans for further expansion, seeking ties with similar organisations in Asia and the Pacific Rim.

The NMBC has strong ties with the Caribbean and has an affiliation in Nigeria.

Jeremy Bennallack-Hart

Lack of finance feared

vent businesses from taking full advantage of the European single market. This emerges from a survey of more than 4,700 companies in all 12 Eurocovered businesses, most of them privately owned, with turnover of between Eculm-Ecul00m (£833,000pean Community countries carried £83.3m) and between 10 and 700 out by accountants Grant Thornton. Many companies in Europe have employees. These account for more badly eroded balance sheets; face than 90 per cent of all husinesses in

problems in persuading customers to pay up on time; and have diffithe Community. The cost of finance emerged as culty in raising long-term debt and equity at affordable rates, according the most common short-term constraint on growth, mentioned by 40 per cent of companies questioned, in Brussels.
"European companies will be while a lack of working capital was mentioned by 21 per cent. shackled in achieving the benefits of the single market because the

Customers have become more reluctant to settle their hills promptly, putting further pressure on company cash flows. Sixty one per cent said it had taken longer to collect their money over the previous year. A quarter of companies

waited 90 days or longer to be paid, with slow payment most prevalent in Portugal, Italy and Spain.

Chasing up slow-payers by letter was the most common response hnt no fewer than 33 per cent had taken legal proceedings. UK companies were most likely to have taken this route with half initiating legal

Despite problems in raising finance, husinesses were moderately optimistic about their prospects. On balance - that is those saying better, minus those saying worse - nearly a quarter expect to increase their turnover in the coming year and nearly 20 per cent plan to increase exports. But they also expect profits to remain flat in tha year ahead and joh numbers will be

Greece, Ireland, the Netherlands and Denmark were the most opti-mistic overall, while France, Germany and the UK were most pessimistic about output, jobs ano profitability. Germany was less optimistic about exports than most other countries.

The most expansion-minded companies - those considering making acquisitions, diversifying and entering new markets - were in France, Spain and Greece. Two thirds of French companies had produced market development plans.

Significant increases in spending on training and research and development are expected but there will 20 per cent uptake of programmes, was an enthusiastic exception to the EC norm.

*European Business Survey, Ricky Lawrence, Grant Thornton House, Melton Street, London NW1 2BP. Tel: 071 383 5100. £95[Ecu125. Summary and country summaries. Free.

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Council, 235 East 42nd Street, New York 10017. Tel. 212 573 2385. Wandsworth Enterprise Agency. Woburn House, 4th floor, 155-159 Falcon Road, London SW11 2PD. Tel. 071 924 2811.

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- 'Hotel Gaml' service. ■ T/O year to September 1992 of £382,000.
- For further details please contact the sole agents at the

Robert Barry & Co., 7 Upper Grosvenor Street, Mayfair, London WIX 9PA. Tel: 071 491 3026. Fax: 071 629 9373. London Born Is Co., in suffering the Insultance of Librarierd Accountains in England and Wales in carry and investment Binance.







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sale as a going concern, the business and assets of the above company which manufactures and installs mechanical handling equipment

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Interested parties can make, as an expression of their interest, any non binding proposal independently of its legal form, which will realise the aim of privatisation.

The relevant document must reach the liquidators at the latest by 17th June 1993.

After the proposals have been considered by the liquidators, confidentiality documents will be signed and the interested parties will receive information for the preparation of binding

Marousi, 23.4.1993, The Liquidators

seeks buyer, buy in executive or merger partner to provide the managen

or write disclosing interest to 7a Church street, Southwell, Notts. NG25 0HQ

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owner of the company is asking 10 million dollars.

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company type. Frea sample copy -

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EMI with physical handicaps/

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WARRINGTON, CHESHIRE

terminally ill

1993 of £1,203,009

Registered for 44 EMI

♠ Average fee £295 per week

1993 of £460,399

◆ Average fee £282 per week

◆ Offers in excess of £2,500,000

KINGS PARK NURSING HOME

ASHTON-UNDER-LYNE, LANCS

Purpose built Nursing Home

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◆ Offers in excess of £1,200,000

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- 1993 of £564,789 ◆ Average fee £284 per week
- ◆ Offers in excess of £1,200,000
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- ◆ Recently extended Nursing Home • Registered for 48 elderly and
- chronically medically ill ◆ 8 month's fee income to 4 April
- 1993 of £486,284 Average fee £291 per week
- ◆ Offers in excess of £750,000
- DALE PARK NURSING HOME SOUTHPORT, MERSEYSIDE Purpose huilt Nursing Home
- Registered for 60 EM1 ◆ 8 month's fee income to 4 April
- 1993 of £646,058 ◆ Average fee £303 per week

Chartered Accountants in England and Wales

◆ Offers in excess of £1,550,000 Interested parties should contact Ann Mitchell - Leeds (tel: 0532 459 667), Thalia Turner - Manchester (tel: 061 833 3311) or Charles Harrison-Pinder -

London (tel: 071 486 4231) of the Receivers' sole agents, Messrs Christie & Co. STOY HAYWARD Howath

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£170,714 exc. VAT. Offers invited. leasehold.

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VAT. Leasehold—121 years remaining.

£400,000 Leasehold.

leasehold.

beds, manager's flat. T/O for 11 months to Jan. '93 £268,348 exc. VAT. Offers invited,

Ref. 4/5650

£690,566 exc. VAT. Offers in excess of £1,000,000 freehold. Ref. 4/5653

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MERMAID INN

Rye, Sussex 15th Century

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letting beds, bars/lounges.

restaurants, boardroom,

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months to Jan. '93

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> For further information please contact: Simon Hughes 071 486 4231



International **Co-Edition Books**

The Joint Administrative Receivers of Ilex Publishers Limited, A Lovett and CK Rayment, offer for sale as a going concern the business and assets of the company. Principal features include:-43 major reference books - estimated turnover for next 4 years

- of £6.8m
- 20 titles in production Best sellers - Children's World Atlas - 10 language editions
- Children's Animal Atlas 15 language editions - Combined 1000,000 copies already sold
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Apex Plaza, Reading RG1 1YE. Tel: 0734 500611. Fax: 0734 507744.

Proposals to be addressed to: HELLENIC FERROALLOYS S.A. (H.F.A. S.A.) Kifisias Avenue 18, 151 25 MAROUSI, GREECE Atta: Messrs Liquidators

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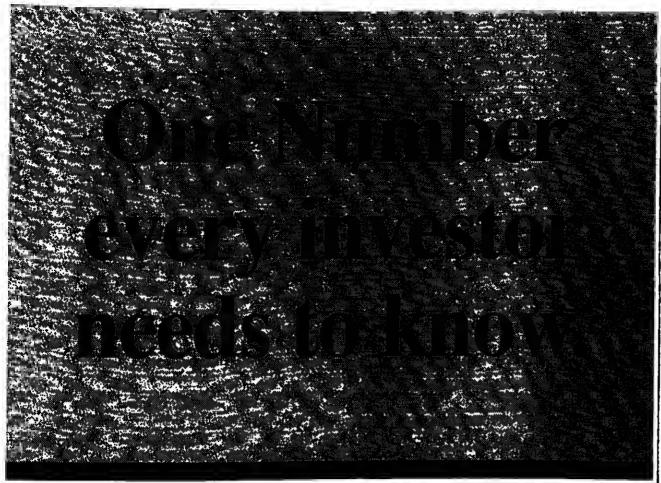
The 27 Hole Gotting Complex is tevoured with a substantial clubhouse serving members

Charterhouse, 154/156 College Rd, Harrow, Middx HA1 18H. SCOTTISH HIGHLAND TOWN CENTRE HOTEL

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Hardly in the mould of the traditional Whitehall mandarin. Sir Terence, who was raised on a council estate and left school at 16, has been much in demand since retiring last June. He is also on the board of Ahbey National, J Sainsbury and Wessex Water. SNC's chief executive Mich-

Sir Tereoce Helser,

ael Marks, who is presumably something of a meritocrat himself having joined Smith at 17 in 1959, says he and his fellow directors were "hugely impressed with [Heiser's wider husiness perspective" They would also value his general guidance on person-



nel issues" - rather than any thing as strictly "commercial" as helping the corporate finance department win more privatisation mandates.

Meanwhile, Sir Terence, who has not so far found it neces-sary to join a London club, will perhaps find the atmosphere at SNC, which has never quite shaken off its barrow-boy image, rather more exciting than at some of its stuffler rivals.

At the same time SNC announced four executive additions to the board: Marc Edwards, 44, in charge of Smith New Court Carl Marks' equity activity in the US; John Evernden, 46, director of UK sales trading; Philip Jolowicz, legal director of Smith New Court Securities; and Richard Margolis, managing director, corporate finance of Smith New Court Far East in Hong

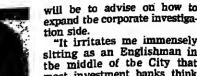
Sir Peter Imbert tails Kroll

Sir Peter Imbert, who retired as commissioner of the Metro-politan Police earlier this year, has picked up his second new assignment, as a consultant to Intergrated Security Systems. He is also a non-executive director of Securicor.

ISS, founded by ex SAS offier John Wick nine years ago, advises governments and companies on a variety of security ssues from crisis management to the design of large integrated security systems. It has just three executive directors with eight retained

associates and a handful of consultants Eighteen months ago the management bought itself out from Lloyd's managing agents P.W. Kininmouth. Wick says Imbert will be spending one or two days a

week at ISS in the first six months. One of his first tasks



sitting as an Englishman in the middle of the City that most investment banks think of Kroll Associates [which is American] and not us". Wick fumes from his office in Lovat

Sir Peter feels strongly about the need for ISS's type of work. "Companies and other organisations are just not well enough prepared to handle the kinds of crises they face today - anything form armed robbery through kidnapping to terrorist activities...Put bluntly, companies will either survive or be defeated according to their readiness to deal with such events."

Financial moves

■ David Bilbé has been appointed md of Geoserve, part of CHEMICAL BANK. Aidan Paul and Geoff Zeidler have been appointed directors of ROBERT FLEMING.

Russell Graft and Andrew Peskin have become partners at TOWNSLEY & Co. John Lee, international personnel manager for ICI, is to be general manager, group personnel at HALIFAX BUILDING SOCIETY. ■ Keith Ashworth-Lord, a

former director and head of research at Henry Cooke. Lumsden, has been appointed deputy executive director and chief analyst at DAIWA Institute of Research (Europe) Alan Mackay, UK corporate development director, personal financial services, and Nick West, communications consulting director, have been appointed to the board of

NOBLE LOWNDES. ■ Alex Ingham Clark has been appointed institutional marketing director of **GUINNESS FLIGHT**; he moves from Morgan Grenfell Asset Management.

appointed a partner of BAILLIE GIFFORD. ■ Gerald Waterworth has joined the executive of SCARBOROUGH BUILDING SOCIETY with responsibility for finance; he moves from Norwich & Peterborough Building Society. Keith Higley, (right) formerly director of Lloyds Bank Commercial Service

Mick Brewis has been

Down from Oxford, again Now obviously deeming it safe to return, he becomes a consultant to Matheson Securi-

Colin Leach, who made himself highly unpopular in the City with the ARIEL project, is poking his bead above the parapet again after 14 years at Oxford. Betweeo 1972-1978, Leach masterminded the automated share dealing system designed as a way for institutional investors to circumvent high minimum commissions. Highly controversial at the time, Leach recalls "not being on speakers" with Sir Nicholas Goodison, the then chairman of the stock exchange, and generally "never so unpopular in my life". So he retreated to Oxford, where he had been as an undergraduate, as fellow and bursar of Pembroke, and classics tutor at University

stockbroking arm of Jardine Mathesoo's UK financial services subsidiary. His brother Rodney is a director of Hong Kong Land, a Jardine Matheson-controlled company. And of the timing of his return, just as the stock exchange is in deep trouble with the failure of its paperless share settlement system Taurus and with Its whole struc-

ties, the agency private client

ture indeed open to debate? Leach, who was also working on a paperless system 20 years ago says: "I haven't written a word to the papers about Taurus. I leave it to those younger, fitter and more foolish".



North Region and already a non-executive director of INTERNATIONAL FACTORS, has been appointed its md. Adrian Bell has been appointed vice chairman of

HAMBROS BANK. Edward Baglin, Mark Benstead, Philip Cassen, Susan Cross, Paul Duffy, David Farrow, Mikiko Fujiwara, Eric Harvey, George assados, Guido Lombardo, Karen Mason, Paul Mulvey, Alan Noakes, Richard Olliver, Paul Reynolds, Peter Scharf, James Stewart, Edmund Truell, Tomas Turner, Graham Turner, Mark Warren and Gny Wynter are appointed directors.

M Stewart Coghill, James Dawnsy and Eric McAuslan have been appointed to the board of MARTIN CURRIE Ltd; Grant Wilson has been appointed to the board of Martin Currie Investment

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COMPANY NOTICES

Robeco N.V. and Rolinco N.V. at Rotterdam, The Netherlands,

herewith announce that they have received a statement as referred to in Article 9, section 1 of the Wet melding zeggenschap (the Major Holdings in Listed Companies Disclosure Act), the Netherlands act implementing the EC Directive of 12th December, 1988 (88/627/EC). In conformity with the Act, the contents of these statements are obtainable at the offices of the Management Boards, Cooksingel 120, Rotterdam, The Netherlands. Rotterdam, 11 May, 1993

CONTRACTS & TENDERS

ALBANIA

CRITICAL IMPORTS PROJECT - IDA CREDIT 2404 - A.L.B. The Government of Albania has received a credit from the World Bank towards the cost of the Critical Imports Project and now invites sealed bids from eligible bidders for supply of the following items through International Competitive Bidding under World Bank Procurement Guidelines:

a) Contract MOC/129/93:

- q.ty 20 trucks 4x2, 6-8 tons payloed, for collection and transport of solid urban refuses, tipping body, and relevant spare parts.

trucks 4x2, 6-8 tons payload, with water tank and water sprinkling system, for road washing.

-q.ly 5 trucks, 4x2, 6 tons payload, with tank for fuel transportation.

Cost of bidding documents: USD 200.0 Bid submission deadline and public bid opening date: June 25, 1993, 12.00 Midday.

Contract MOA/130/93:

- q.ry 7 Backhoe escavators, L5 torus weight, crawler type.

q.ty 5 Backhoe escavators, 25 tonns weight, crawler type and relevant

Cost of bidding documents: USD 200 Bid submission deadline and public bid opening date: June 24, 1993, 12.00 Middny.

Bidding Docaments are now available from the Project implementation Unit, Ministry of Finance and Economy, and can be obtained from the same on submission of a written application and upon payment of the mentioned non refundable fee into the account no. 4561/107/01, maintained by the P.I.U. at the National Commercial Bank of Albania (formerly Albanian Commercial Bank), Tirans - Albania.

Further information can be obtained from

THE WORLD BANK CRITICAL IMPORTS
PROJECT IMPLEMENTATION UNIT, TIRANA
Mr. Agin Bade

Phone: + 355-42-27938

Contract OPE/10/B/93

-q.ry 20 double cab 4x4 pick up vehicle, 1000 kg psyload, and relevant spare parts. 12 5 sets 4x4 vehicles, jeep type and relevant spare parts.

Cost of bidding documents: USD 150 Bid submission deadline and public bid opening date; June 26, 1993, 12.00 Midds y

Bidding Documents are now available from the Albanian Electroenergetic Corporation (KESH), Tirena and can be obtained from the same on submission of a writter application and upon payment of the mentioned non-refundable fee into the account so. 4439/107, maintained by KESH at the National Commercial Bank of Albania (formerly Albanian Commercial Bank), Tirans - Albania. Further information can be obtained from:

ALBANIAN ELECTROENERGETIC CORPORATION TIRANA Mr. Mihal Jorgoni

Phone: +355-42-25811 Far: +355-42-32048 Telex: 2173 INE

DISPOSAL OF EQUIPMENT

UK Electricity Contents intends to offer the following equipment for sale by seeded tenders to be received by mid-June 1993:

4.1638(W three phase 50 cycle Seean.

Seean conditions EIP: 255 psig, 6698; Ba-hr; LP: 57 pag, 2568; Ba-hr
44100FVA water cooled transformers 11.54/1/354/V
Anolikary Equipment comprising steam feed system, condensers, water and of
coolers, jacking oil system, barbine gauge board, overspeed limiting gear panel,
NOTE - No steam raising equipment is available in this offer

This equipment is available for inua SLst December 1007 ate removal, provisionally so he ec

us of interest to: Site Manager Nuclear Electric ple Berkley Power Station Berkley calife GL13 9PA

For the attention of Mr.J Hall, Telephone 0463 810431 Fox 0453 810047

Note that hindern will only be accepted on Nuclear Electric's standard Form of Tender which, together with finatractions to Tenderers and Conditions for Disposal, can be obtained from the above address. roen the above address.

LEGAL NOTICES

IN THE MATTER OF WEST PACIFIC INDUSTRIES LIMITED IN THE MATTER OF

THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that the creditors of the above named company, which is being voluntarily wound up, are required, on or before the 5th Jane 199/10 overal or their full manes, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their solutions, if any, to the undersigned, Kevin William Fage of Grant Thoroton Byrne, 39/F Lippo Tower, Lippo Centre, 89 Queensway, Hung, Kong, the Lippodator of the said company, if so required by notice is writing from the said Lippidator, see, personally or by their solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such sottee, or in default theroof they will be encluded from the benefit of any distribution made before such debts are proved. THE INSOLVENCY ACT 1986

DATED THIS 5th DAY OF MAY 1943

Kevia William Page

IN THE MATTER OF AUSTRALEASE LIMITED AND IN THE MATTER OF THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that the crediture of the above assend company, which is being voluntarily wound trp, are required, on or before the 5th June 1993 to send in their full names, their addresses and descriptions, full particulars of their debts or claims, and the names and addresses of their solicitors, if any, to the undersigned, Kevin Williams Page of Grant Thomton Byrne, 30/F-Lippo Tower, Lippo Centre, 89 Queensway, Hong, Kong, the Liquidator of the said company, if an required by notice in writing Irom the said Liquidator, are, personally or by their solicitors, to come in and prove their debts or claims at such time and place as shall be specified in such notice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved. THE INSOLVENCY ACT 1986

DATED THIS 5th DAY OF MAY 1993 Kevin William Page

> IN THE MATTER OF AUSTRINCREDIT LIMITED AND IN THE MATTER OF

IN THE MATTER OF
THE INSOLVENCY ACT 1986
NOTICE IS HEREBY GIVEN that the creditors
of the shove named company, which is being
voluntarily wound up, are required, on or before
the 5th June 1993 so send in their full names, their
addresses and descriptions, full parreculars of their
debts or claims, and the names and addresses of
discir solichous, if any, to the molecologued, Kevun
William Page of Grant Thorraton Byrne, 1997E
Lippo Tower, Lippo Centre, 89 Queentway, Hong
Kong, the Liquidator of the said company, if so
required by notice an writing from the said
Liquidator, are, personally or by their solicnors, to
come in and prove their debts or claims at such
time and place as shall be specified in such notice,
or in definalt thereof they will be excluded from
the benefit of any distribution trade before such
debts are proved.

DATED THIS 5th DAY OF MAY 1993 Kesin Walliam Page

Natice of Appairment of Joint Admir

DSF REFRACTORIES LUMITED Registered number: 50025 Trade classification.
11. Date of appointment of Joint Admirastrative
Receivers: 29 April 1993, Name of person Receivers: 42 April 1993, Aranic or person appointing the Jouri Administrative Receivers; Bank of Scotland, Jour Administrative Receivers; Devid John Stokes and Bruce Graham, Cuopers & Lybrand, I East Parode, Sheffield, S1 2ET, 10ffice holder numbers 2682 and 51011

CONFERENCES

BRITISH ECONOMY THIRD WORLD DEBT

CONFERENCE

Jone 10, 1993 - London WC2 Participants include Susan George author of The Dabt Booms Mr B Ndlaye Prof. Adebayo Adedeji African Centre for Des Strategic Studies John Eatwell Will Hutton

Frederic Z Haller Morgan Grentell Group pic John Monks Deputy General Secretary TUC **One World Action** 59 Hatton Gerden, London EC1N BLS Tel: 071 404 1413. Fax 071 404 1347

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THERE can be no doubt that Philips. the Dutch electronics group, is a winner when it comes lo inventing successful new prodncts. The music cassette,

video cassette recorder and the compact disc - to name just three of the company's best-known inventions - were all born in Philips' laboratories in Eindhoven, forming the basis of what was, until recently, a profitable business in consumer electronics.

Now, as the company struggles to shake off losses in precisely this field. Philips is seeking to go one step beyond simply coming up with bright new products. The 102-yearold company is searching for ways to identify, evaluate, develop and launch entirely new businesses, ones which will unlock a stream of new revenue and keep Philips ahead of the pack, allowing it to

benefit from the profitable early years of a new product's life cycle.

The challenge, in short, is to foster a "husiness creation" mentality in the labs – and elsewhere in the company - as both a prelude and a component of the decisive "product creation" stage.

At the same time, Philips needs to overcome mistakes of the past, when its research and marketing people were practically strangers to each other, a situation that some-times prevented the smooth translation of laboratory successes into

The man throwing down the challenge is Frank Carrubba, a 55-yearold American with a long background at Hewlett-Packard and IBM, whose appointment in late 1991 was a mini-revolution for Phillps, which had prided itsalf on advancing its home-grown technological talent

Carrubba, an executive vice-president who is responsible for industrial policy, intellectual property and purchasing, as well as for tech-nology, says "business creation" at Philips will begin in earnest on June 1, when the group management committee forms a new subcommittee, the Technology and New Business Assessment Commit-tee. It is here that potential new businesses will be reviewed at the most senior level in the company. Action may be taken on some of

them by the autumn, he says. "The husinesses that have been identified [at the pre-screening stage] have come to a large extent from the younger employees in the engineering and research community," he says, declining to give any details. "They've had a whole series of Ideas stored up inside them waiting for the company to settle

COMPERENCE

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Philips is seeking to go one step beyond simply coming up with new products, writes Ronald van de Krol

The challenge of creativity



down long enough to listen to

Researchers whose ideas move beyond the pre-screening stage will be allowed to make their pitch to the group's senior executives. They have to be this excited entrepreneur trying to sell to a venture

capitalist," Carrubba says.

The "Silicon Valley" analogy is no accident. The appointment of a foreigner, such as Carrubba, to the top research and development post at Philips is part of the company's attempt since late 1990 to shake up its lethargic corporate culture.

When he arrived from California in 1991, Carrubba found an R&D apparatus that had grown complacent after decades of riding the wave of the post-war economic boom, "Most companies, and ours was not different, saw challenge and change as frightening things, something you worried about when you saw it happening," he says. Because of its past successes, Philips had allowed some of its products and businesses to reach maturity before starting to cast around for replacements. One of

Carrubba's main goals in business

and product creation is to seize

upon new ideas more quickly and

shorten the time from lab to marketplace. Another is to break down divisional barriers and promote "technological transfer"

within the company.
So far, Carrubba believes Philips has made good progress, but more needs to be done. Better communication between divisions, for example, remains essential.

His new focus on business creation is the last phase of a wider effort to enhance product creation. This latest challenge comes, how-

'Most companies, and ours was not different, saw challenge and change as frightening things'

ever, at a time when the company's research and development people are still recovering from the turmoil that has enveloped Philips so far in

Since 1989, the year before Philips slid into deep losses, the number of people who work in R&D has been slashed by more than 30 per cent to 28,017 from 40,752. R&D spending is also down sharply, from Fl 4.6bn (£1.7bn) in 1989 to Fl 3.7bn in 1992, a

Less easily quantifiable is the effect on researchers of Philips' decision that it can no longer afford to be in the forefront of developing every type of technology. Nor can it continue to develop and build in-house every significant component that it needs for its products.

Both changes were symbolised dramatically by the decision in 1990 by the company's new president, Jan Timmer, to pull out of pilot production of one-megabit static random access memory chips, a field that had meant much prestige, but no profits for Philips. Rather than trying to do every-

thing itself, Philips was signalling it was prepared to make difficult decisions about when to buy in expertise and when to go lt alone. Though more open to considering

outside suppliers than before, Philips has committed Itself to maintaining its R&D command of core components, technologies and competences, Carrubba says.

These are, in turn, closely linked to a list of 15 key "president's pro-jects". The complete list has never been made public, but it is known

to include Philips' three new efforts in consumer electronics (high-definition television, compact disc-interactive and digital compact cassette) as well as bigb-resolution monitors, cellular radio and active matrix liquid crystal displays.

In spite of more limited resources, Philips has clearly been pouring money into LCDs, an increasingly important product module in portable television sets and lap-top com-puters, so that the company will not have to rely on supplies from its competitors in the Far East.

Carrubba says the difference between these components and submicron memory chips is that the latter have become "off-the-sbelf items that are available at market prices on the open market and in

Philips also intends to remain the master of its own destiny in all facets of signal processing, such as the manipulation, compression and enhancement of images and sound. "If we're going to be in businesses

like audio, video, compact disc-in-teractive or interactive media, without having that technology we would be bung out to dry. Because anyone out there that owns those technologies would be direct competitors, most likely, and they would be able to manipulate our future. So we can't let that happen,"

One example of a core competence is miniaturisation, an element which Philips believes will be of growing importance to a wide range of products and projects in future. If miniaturisation is central to Philips' business prospects, then so are related technologies, such as tha visualisation skills needed to perform snb-miniature board assembly.

Miniaturisation is also a good case in point of how Carrubba is setting about trying to break down divisional barriers and shorten the lead time for the manufacture of

new products.

The focal centre of miniaturisatlon work is now a prototype assembly line which, until recently, was standing idle within the consumer alectronics division in Eindhoven. Researchers from corporate research, as well as technical and manufacturing people from Philips' product divisions, now come to the miniaturisation centre for training, where the prototype facilities allow real hands-on work to take place.
For some divisions, miniaturisat-

ion may not yet be on the horizon, but in the meantime the goal is to "infiltrate" people with miniaturisation technology experience into research and manufacturing throughout the company.
"When manufacturing gearing-up

begins, there will be 'champions' of that technology in that business," Carrubba explains.

Plotting a model economy

Peter Marsh on new software which can be applied worldwide

grammer turned economist has devised a set of software which he claims can be used to simulate virtually any of the

world's leading economies. Warwick McKibbln, whn studies economics at the Brookings Institution, Washington-based think-tank, has sold his software to government Institutes in several countries including the US, Australla, Canada and South Korea.

His computer codes have been used by Japan's Economic Planning Agency to work out the possible path of Japanese growth and hy the US Congressional Budget Office, the economics arm of Congress, to calculate bow export and import volumes will be affected by the proposed North American Free Trade Agreement.

At the heart of the program is a nputer code representing about 600 mathematical relationships linking economic indicators in the main reginns of the world, including Japan, western Europe, North America, the Middle East and the former Soviet Union. McKihbin – who left school at 16 tn work as a programmer and later gained an economics doctorate at Harvard University can then add to this code up to 1,000 or so other equations representing the economic features of the particular country

he wants to model. In this way he can "customise" his model, which runs on a cheap desk-top computer, to suit the specific characteristics of individual nations.

The equations in McKibbin's model cover factors such as wage costs, unemployment, prices of physical assets such as bonses and the amount of money being channelled throngh capital markets.

By linking these factors according to the ways they influence each other in reality, the computer code provides a rough replication of how a specific development - an increase in interest rates affects other factors such as longer lobless gneues,

McKibbin, aged 36, who worked for 16 years at the Australian

n Australian computer pro- central bank and had a spell on secondment to the Japanese government, claims bis model is easier to use than other similar sets of computer code linking up economic variables.

He says also it has done a "good job" in simulaling economic conditions in specific countries, and for instance was successful two years ago in predicting the bndget deficits and bnild-up nf inflation in Germany arising from unification.

Computerised modets are a well-known tool used by many economists to simulate conditions specific countries and so help in forecasting and analysis of trends such as inflation or hadget

specially designed to describe conditions in a particular country and can only occasionally be adapted in the manner of

McKibbin's model. With bis wife, Mckibbin has formed a company, McKibbin Software Gronp, to sell bls

A basic model custnmised to simulate the economy of a particular country costs about

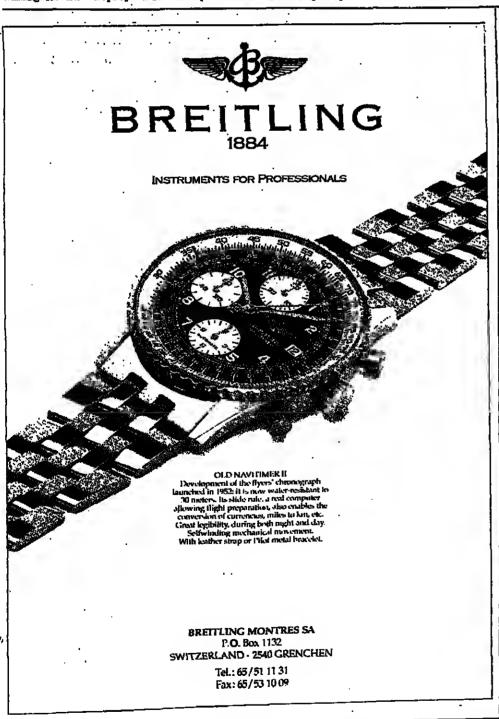
\$15,000 (£10,000), with McKibbin charging extra for special services including updates of the software. He is looking to build on the company's current annual sales of about \$150,000, and one possible client in the future could be the

Australian economist bas had tentative discussions. The Treasury already has its own purpose-built model of the UK economy which is supervised by an ln-hnuse team of 30

UK Treasury with which the

However, the UK government department - which has been severely criticised in recent years for misjndging the path of the domestic economy - is increasingly trying to link up with ontside economists to see if it can improve its techniques of

Use of "rival" models wblch work in a different way from the Treasnry's model might be one way to bnild up an alternative picture of what is bappening in



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Equal pensions ruling clarified



At the end of April tbe European Court delivered its preliminary opinion in four cases brought before it seeking clarifica-COURT tion of equal pension rights following the court's

Barber judgment of 17 May 1990. Advocate General Walter Van Gerven, delivering the opinion, said the equal treatment principle may not be relied upon to claim entitlement to an occupational pension acquired in connection with periods of employment served prior to 17 May 1990, except in the case of employees or those claiming under them who have before then initiated legal proceedings or claimed under applicable

According to Mr Van Gerven, contracted-out and supplementary occupational pension schemes are characterised by their "accruing" nature - an employee accrues pension entitlement on the basis of his or ber periods of employment. There is a distinction, therefore, between the creation of pension rights on the basis of completed periods of service - at least for fixed-benefit schemes as in the Coloroll case - or completed pay-ments of contributions, for fixedcontribution schemes, and the exercise of such accrued pension rights when the pension first falls due for payment.

This loterpretation largely coincides with that adopted in the "Protocol on Article 119 of the Treaty establishing the European Community" annexed to the Maastricbt Treaty.

Mr Van Gerven also answered a number of further questions: Which forms of occupational pension are subject to Barber?

Borber applies not only to contracted-out occupational schemes but also to all other forms, including supplementary pensions. Are sex-based actuarial calculation factors compatible with

equal freatment? Use of such factors constitutes. at least in so far as it results in different contributions and benefits for men and women, unequal treatment on the ground of sex prohibited by the Rome Treaty.

Like Barber, the temporal effects

must be limited to after the judg-

 Who may rely on equality Employees and surviving spouses, including those entitled to certain kinds of widower's pension, may do so, subject to appro priate temporal limits.

It is immaterial wbether an occupational pension scheme is funded exclusively by employer's contributions or also by compulsory or voluntary employee contributions. However, where only employees of one sex are member of an occupational pension scheme, they will have no such right, provided the employees within the company or division

concerned are all of that sex. May equality principles be relied upon against trustees? Employees or those entitled

under them may do so. Trustees of occupational pen-sion schemes are obliged by Com-munity law to do everything within their powers, even if that involves overriding legislation, contracts or trust deeds, to ensure equal pension benefits. National courts responsible for supervising trusts must comply with Community law principles requiring effective and equivalent remedies.

However, questions relating to the liability of a pension scheme and that of the employer in the context of equal treatment infringements, particularly where the funds of one party (like in Coloroll) are insufficient, can be dealt with only at national level. National rules on liability must be no less favourable than those which would apply to similar national claims and be effective. May future pension schemes reduce available benefits in the

interests of equality? For past infringements, the only remedy is to increase the benefits to the level of the advantaged sex For future service, Community law allows employers to reduce pension benefits provided they are the same for men and women.

Cases C-109, 110, 152 and 200/91 Ten Oener, Moroni, Neath, Coloroli Pension Trustees Ltd, Advocate General Van Gerven, Opinion, 28

BRICK COURT CHAMBERS,

Robert Rice on a legal tool that may give a boost to Europe's film industry | LEGAL BRIEFS

s the film industry gathers in Cannes next week to see movies and be seen, European film makers will reflect on yet another year spent in the shadow of Hollywood.

In spite of the critical success of such films as Howards End and The Crying Game the commercial success achieved by US studios continues to elude the European industry. Mass-market films with international appeal, which the Americans are so successful at making, remain

a scarce commodity in Europe.

Many of the plans hatched in
Cannes last year for European productions with international appeal will have foundered on the difficul-ties of getting bilateral or multinational co-productions off the ground. This year, bowever, as they sit down with renewed enthusiasm to make plans which they bope will revitalise the European film industry, producers will bave with them new business tool - the so-called Model Co-production Terms. These were drawn up by Denton Interna-tional, a group of law firms from the UK, Germany, Holland and Denmark, but were the idea of Eurlmages, the pan-European support fund of the Council of Europe for the co-production and distribution of European feature films and

The model terms aim to offer contractual solutions to the key issues - such as ownership of rights, editorial controls, distribution patterns and risks of insolvency - which coproducers face under Europe's various legal systems, and to make it easier for European co-producers to apply for Eurimages funding or for benefits under the European Co-Production Convention.

Launched three weeks ago, the model terms have already received an enthusiastic welcome from some European producers.

"Co-productions are definitely the way forward," says Mr Nick Hobdell of Screen Finance magazine, "The ability to access European subsidies is tremendously important. Big budget films are too expensive for indi-vidual production companies to fund on their own.

The success of the model terms will depend to a great extent on how far European industry as a wbole is in agreement with that view. A 1991 study of the competitive positions of the European and US film industries produced by Lon-don Economics for the Media Business School found the strategic options for the European film indusbry were not obvious.

Should it strive to find the means to challenge for a bigger share of the mass-market box office by aim-

Star of the silver screen



European front: Vanessa Redgrave and Emma Thompson at Cannes

ing to make and sell films across the Continent, with continued expansion of European co-produc-tion? Or should it accept that European film makers would on the whole do better to leave the production of big budget feature films to the Americans and concentrate on national success with each country's industry aiming to sell film in

its local market? Current policy is directed towards encouraging European film makers to challenge for a bigger share of the mass market by making and selling films across the Continent. The policy is easy to justify in terms of commercial goals. The American film markets, including video rentals and sales, were worth nearly \$17bn (£11bn) in 1992, and the European markets more than \$8bn. These markets are dominated hy US producers. A larger share of the overall market for European producers and distributors would

making resources. Promoting the European industry would also result in henefits for consumers, giving them greater choice in the face of a US monopoly. Per capita admissions to the cinema

greatly enhance European film-

in Europe are half those in the US. Europeans only go to the cinema on average 1.8 times a year while Americans go on average 4.6 times. Arguably this is a reflection of the way American themes and popular culture dominate mass-market feature films. If Europe provided the context, theme and backdrop of more of the world's films, perhaps Europeans would go to the cinema greater numbers.

The problem of how to put European policy into practice remains, however. Mr Adrian Barr-Smith, a partner with solicitors Denton Hall Burgin & Warrens, the UK arm of Denton International, believes it has been the lack of guidelines for avoiding the traps and tricks of coproduction which has been holding European producers back.

One of the pre-conditions for applying for Eurimages funding (it has offered co-production support in the form of refundable loans since 1988) is a signed agreement between the co-producers. Similarly, an agreement is required for producers to get access to the benefits available to national films through the Co-Production Convention which should come into force later this



Clearer picture for creditors

FOLLOWING a decision by Lord Mackay, the Lord Chancellor, the Registry of County Court Judgments has begun to register administration orders. Administration orders, like judgments, will remain on the

register for six years. Mr Malcolm Hurlston, chairman of Registry Trust which runs the register for the Lord Chancellor's department, said the most frequent users of the register were creditors seeking information on loans applicants who were already in debt. The addition of administration orders to the register would improve the quality

of information available to lenders, Mr Hurlston said. The trust expects to register about 11,000 orders a year compared with 2m judgments. No orders dated before April 1993 will be registered.

Trainees press case for loans

THE Trainee Solicitors Group has approached UK clearing banks and building societies in its search for an institution prepared to operate a centralised loan scheme for prospective trainees.

Graduates hoping to qualify as solicitors in England and Wales must take the new legal practice course. Fees for the nine-month course total £5,000, almost double the cost of the old Law Society finals course. Students also need abont £3,500 for living expenses. Grants for the course are discretionary and presently only 38 per cent of local authorities

provide some form of assistance. The burden of funding has thus shifted to the prospective trainee. This has raised fears that unless a loan scheme can be secured the profession will only be open to those with private means. Trainees will demand mandatory grants for the course and the introduction of soft loans at a mass lobby of parliament next Monday.

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TO MAKE THIS WORLD A BETTER PLACE TO LIVE IN.

"The terms stop short of being a model agreement," says Ms Angela Jackson, one of the Denton lawyers responsible for drafting the model.

It's more of a menu or list from

which they can choose the elements

Contracts are frequently signed

late in the film husiness, she

explains. Producers like to hedge

their bets, but they start hiring and

setting up shooting arrangements

often without an agreement. The

industry is founded on trust, but

then problems arise which producers find difficult to raise while pro-

jects are in their formative stages.

The terms will allow such issues to

be settled early on, rather than waiting for things to break down.

Denton stresses the importance of co-producers concluding agree-

ments in writing. A common prob-

lem in European co-productions is

that meetings and phone calls take

place in different countries; letters and faxes are sent, and letters of intent and deal memos signed. But

later, when problems arise, it is dif-

ficult to say with any certainty

whether a binding written or

unwritten contract was made under

the laws of any particular country.

sise that even if no contract is

signed there is still a risk under the

various legal systems of Europe

that a binding oral agreement has been concluded. And even if no con-

tract, written or oral, has been con-

cluded there may still be a risk

under some legal systems - under German and Dutch law, for example

- that legal consequences flow from

the mere breakdown of negotia-

Ms Jackson and Mr Barr-Smith

believe the model is a business first.

If it works, it could provide the

basis for multinational co-operation

agreements in other sectors of

industry, they say. In pharmaceuti-

cals, for example, it might be possi-

ble to draw up a similar model for

multinational development of

drugs. But whatever the model's

application in other industries,

European cineastes will be hoping

the film industry gives it a favoura-

Mr Barr-Smith is keen to empha-

they want, a legal 'how-to'.

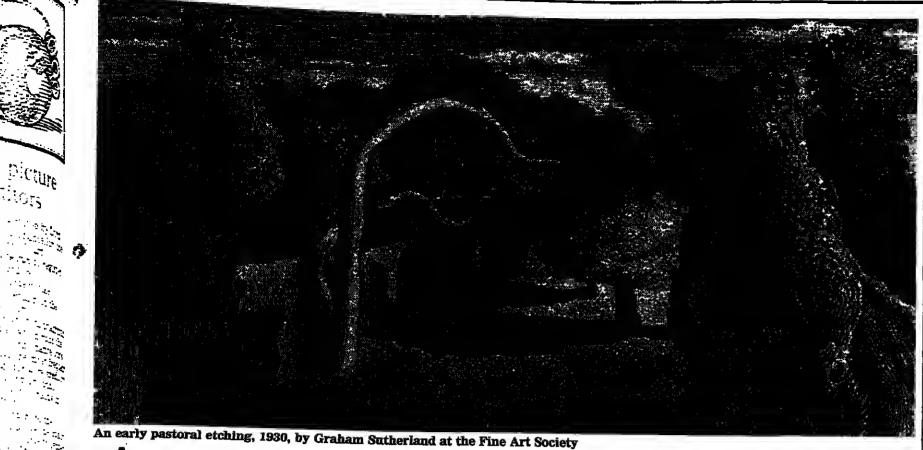
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An artist ripe for reassessment

William Packer admires the work of Graham Sutherland

ome forty years ago, Graham Sutherland stood higher in reputation than any of his contemporaries, higher even than his friend and associate, Francis Bacon who, though no less radical, was still comparatively obscure. Sutherland in the mid 1950s was Britain's pre-eminent and, after the Churchill portrait, most controversial modern painter. By the time of his death in 1980, at the age of 76, all that had long since changed. Indeed it changed with a remarkable suddenness. One minute he was the cynosure of all attention: I well remember in the early 1960s the excitement at the publication of the latest monograph; the next, he was old hat, passé, a figure not merely established but of the establishment, honoured, secure, predictable and safe.

Dicture

The state of the s

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Two late decades of indifferent portraiture hardly belped his cause, but then he is hardly the first artist so to suffer a decline. His reputation languishes still and clearly he is ripe, even overdue, for reassessment. The problem is that his career seemed to fall into three sharply distinctive phases, and it has long been the received wisdom that his reputation, such as it is, stands on the work of his middle period, from the late 1930s when he turned to painting, to the early 1960s and the completion of the Coventry tapestry commission.

Such s view is not altogether wrong. His work in the immediate post-war period, when he had moved on from the earlier romantic landscapes to the more

The musical part of Brighton's

as ever well-stocked annual

feast opened on Friday evening

with the first of two concerts

hy the Bournemouth Sym-

phony Orchestra, on the verge

of their centenary season. The

occasion brought tha profes-

sional debut in this country of

the 12-year old violinist David

Garrett, playing Mendelssohn's concerto with such poise and

spontaneity that (apart from

the light tone, inevitable from

such a small frame and in any

case of fine quality), one could

judge it as an adult perfor-

What is more, and this

meant as a compliment, one

could safely concentrate on the

music. The concerto is no lon-

hears it done as here musically

as well as with technical assur-

ance brilliance, it is a delight.

The main work was Mahler's

Fifth Symphony. Now the BSO

ger over-played, and when one

intense and psychologically ambiguous imagery derived from natural forms, is perhaps the strongest of all. That was the time of his closest association with Bacon, their working relationship one of true equality and mutual respect, each directly influencing the other.

But it is, for all that, too simple a view. In particular, it disregards the significance to his development of the first period, when he was entirely taken up with etching. Again the received wisdom has it that here was a young artist limited both to and by his craft, who had at last to break free of it to realise his true creative potential as an artist. It is all too pat, too easy, and it is the great virtue of this small but quite disproportionately important show of these early etchings, at The Fine Art Society, to give the lie to it.

Sutherland was a student at London's

Goldsmiths' College in the early 1920s, where etching became his particular study. This was the time of the so-called etching boom, when the market in prints was remarkably strong, and naturally attractiva to any ambitious young artist. Again the general sopposition has been that he was merely a follower, yet another fashionable neo-Palmerian, filtering the romantic intensity of the young Samuel Palmer of a century before through the work of such Edwardian topographical illustra-tors as Frederick Griggs. In fact Suther-land was much more his own man, looking not only to the example of Palmer but also more variously to other

masters, notably Rembrandt and Whistler, and refining a remarkable technique in the process.

The etching market collapsed with

tha crash of 1929, but Sutherland did not abandon the print for other means of income and expression. Rather, it freed him to look about him, into himself, and to experiment and develop. It was to be a slow process, marked by periods of teaching, and by the fallingoff of his practise in etching in favour first of lithography and then of water-colour. But already, in the Pastoral and Garden prints of the early 1930s we can see the marked shift in his interest towards s more immediately contemporary manner, and to the particular example, at once surreal, romantic and organic, of Paul Nash. It is by this thread that we are led on first to the more familiar Welsh landscape water-colours of the late 1930s, and so to the oil paintings of his maturity in the 1940s. Sutherland may have been a slow developer, but the young artist was s considerable artist, even so. The work, early and late, is all of a piece.

The only disappointment is that this fascinating show should have so short a run, but it does at least overlap with that of the later prints at Marlborough Graphics, to establish the connection between the younger and the older man. By it we may follow the evolution of the imagery, through the such things as the Thorn Cross of the mid 1950s to the bestiaries of the 1960s and 70s, with their bees and fleas, tortoises and birds.

But the technical aspects are the more interesting - for, with the larger scale and the evident practical intervention of technical assistants, the intimacy and intensity of the early work quite falls away. That old integrity of image, object and practice has gone, and we are left with the image more or less

Also at the Fine Art Society is a true curiosity, a retrospective exhibition of the work of John Downton, three years Sutherland's junior, who died in 1991. It is a first showing of the work for Downton was reclusive and, a few works in the Royal Academy in the late 1930s apart, he kept his work to himself. He was a painter of the head and the half-length, much influenced by Florentine painting and working in tempera, the most desiccated and painstaking of media. Yet he is redolent of his particular period between the Wars, as it might be a minor Frampton, Brockhurst or Cowie, the image isolated, psychologically ambiguous and remote. He is not a major discovery but a discovery nonetheless, well worth the making. Who knows how many more such there are, "born to blush unseen".

Graham Satherland: Early Etchings; presented by Gordon Cooke at The Fine Art Society, 148 New Bond Street W1. until May 14. Graham Sutherland as Printmaker 1950-1979: Marlborough Graphics, 6 Albemarie Street W1, until June 12. John Downton: Fine Art Society, until May 28

Brighton Festival/Ronald Crichton

Bournemouth Symphony

tor Andrew Litton, discreet and attentive accompanists in the Mendelssohn, could let fly. This was a reading remarkable for combining "speaking" intimacy with controlled aggressiveness. We were not spared the snarks, the grotesqueries, the Bacon-like shrieks that may be hysterical collapses or merely grimaces. Thanks to the admirably secure horn section, the moments in the Landier movement when mountain vistas open up were fully eloquent. The playing was so vital and immediate that for once I felt that the dreary Dome was not such a bad concert hall after all.

The second BSO concert on

under their principal conduc- Sunday brought a Festival commission in the form of a Symphonic Mass by George Lloyd, duly receiving its world premiere with the Brighton Festival Chorus. The composer, a sprightly elf with a mop of silver bair, one month short of his 80th birthday, conducted himself. "Symphonic" he says, because the Mass is not intended for the liturgy but also, surely because the choral writing is straightforward. with much use of unison, the orchestral material is usually developed (Lloyd is a prolific writer of symphonies), sometimes beyond the necessary length. The purely orchestral

Offertorium on the other hand

(507 8200)

is apprisingly short.

Cries of anguish are heard, for example at the opening and again in the closing Agnus Dei. Cheerful hanality, however, breaks insistently through with something resembling memories of wartime danceband rhythms - short phrases and metrical patterns much repeated. The scoring is hright, noisy and professional, not unlike Eric Coates. There is a Russian-style chant which would be more effective if used more sparingly.

Lloyd as conductor evidently anjoying himself hugely, appeared to make little effort to keep the orchestra down. Huddled on an inner stage hung with tone-devouring drapes, the choral sound was

obstreperous percussion. The large audience loved It none the less. In the first half Lloyd lav-

muffled and moreover riven by

ished his enthusiasm on Elgar's orchestration of Bach's organ Fantasia and Fugue in C minor. It was a pleasure to hear such a vigorous reminder of the explosive effect this transcription had in the twenties at a time when in England the discovery of Bach by the wider public was still in progress and was being taken, by the organ world especially, with oppressive solemnity.

in spite of masterly playing by John Lill, Rachmaninov's Paganini Rhapsody suffered from the open lid of the enormous concert grand deadening the woodwind. Since the interweaving of piano and orchestra was one of Rachmaninov's wizard skills, this was a pity.

Opera in Amsterdam/Richard Fairman

Le nozze di Figaro

Since the selvent of period instruments Mozart's comic operas have become ever more sprightly on stage. The authentic brigade has literally set the pace with fastsr speeds, a quicker sense of humour, a twinkle in the eye, which has made even conductors who work with conventional orchestras hurry along to keep in the running.

At least, thet is usually the case. Nikolaus Harnoncourt was himself once in the vanguard of the authentic movement, but more recently he has taken his standard and headed off in a direction all of his own. For the new production of Le nozze di Figaro at the Muziektheater in Amsterdam he has neither period instruments, nor the theatre's usual orchestra, but the Royal Concertgebonw Orchestra in the pit - a real luxury, as the lovely wind playing in the introduction to the second act showed. Unfortunately, he squanders the glory of this situation

fairly completely. Harnoncourt seems to have set out in this production with the express intention of wanting to prove a point. There is a theory that speeds in Mozart have become exaggerated over the years, the fast getting faster, the slow getting slower, and Harnon-court is determined to do the opposite, no matter how perthe very apex of its tension and excitement, where the sec-ond act finale should set the low-blood-pressure jog-trot.

It may seem impossible, but for the first two acts Harnon-

all day. Whatever happened to Besumarchais's "folle jour-

ing was better, it was no thanks to the production. Although he may have been inhibited by the pacing of the drama which was emanating from the pit, Flimm himself showed little inclination to get any comic sparkle into the action. The Act 3 sextet when Figaro learns the Identity of his mother and father (Mozart's own favourite comic moment) was drawn out at tedious length. One would not want to be around when this producer was telling a joke.

the opera's structure. Here the their own terms with some good voice, burst into violent anger in his Act 3 aria. Char-

ter half of the evening was the greater prominence of arias in

The saving grace of the lat-

singers were able to dictate success. Olaf Bär's Count, in lotte Margiono's previously

verse the results may be. At pulse racing, the music slumped into an enervated,

court and his producer, Jürgen Flimm, actually managed to make this ever-fresh masterpiece of comic opera boring. If the musical numbers were lifeless, the recitatives were posi-tively deathly - long gaps between every sentence, meaningful looks, pregnant silences. The second act opened with s scene in which the characters sat around on the Countess's giant white bed with long faces, sighing deeply, stretching their limbs, the very picture of a bored household lazing around with nothing to do unaffecting Countess found new depths in hers. Alastair Miles, asked to portray Figaro née"?

as a dolt and unflatteringly costumed, suddenly came to If the remainder of the even life late in the day with his trenchant final act solo scene. With Iris Vermillion adding a nicely touching Cherubino, this was potentially a fine cast. Best of all was the delightful Susanna of Isabel Rey, who worked hard from curtain up to curtain down (a long evening) to inject some spontaneity into the performance. When she was singing "Deh vieni", stretching out limpid soprano lines over the orchestra's tenderly phrased accompaniment, the magic of Mozart's opera

momentarily worked afresh. At the end I checked the programme. Yes, it did say that we had just seen a "commedia per musica". Somebody should tell the conductor and the production team.

Further performances until May 29



Iris Vermillion and Isabel Rey

Opera/Alastair Macaulay

The Barber of Seville

Why is it that The Barber of Seville, with its strong plot, in the plot, which almost completely lacks pathos, and which therefore requires a robust comic sense that is surprisingly rare. The characters may he commedia dell'arte archetypes, but they must be vivid, individual, excitable, spontaneous. Mediterranean. And

Seville itself - or a slice of it -

must become real. In English National Opera's staging, however, all the car-toon detail in Tanya McCallin's sets announces "Not for real" to us. Jonathan Miller's 1987 staging tells the story as if it were a creaky period curio. And the way that, in John Abulafia's current revival, extraneous comic business has been inserted to jolly things along can be held up as an object-lesson on how not to stage comedy. Who could believe that the street in the first scene is a real street? And why, since this long scene

shows us little but Count

Almayiya and Figaro, does the than he disclosed. Peter Bron-Seville, with its strong plot, hrilliant music and several hit numbers, seldom delights in three-dimensional characters Well, there is always the

music to keep us going, and

the current revival is of s

decent if undistinguished order. A virus kept Della Jones whose singing of Rossini's mezzo-soprano roles has been one of ENO's house tressures for 15 years - from returning to the role of Rosina on Saturday. The Australian mezzo Fiona Janes, who replaced ber, was making her London debut. She has a warm voice, and is a competent stage performer. But, like Michael Lewis's Figaro, her Rosina is just a hrighteyed stereotype; and, by strict-est standards, both har and Lewis's coloratura is approxi-

The Barber can be wonderful comedy even when imperfectly voiced. But it needs brio. Mark Shanahan, conducting, came nearer to supplying this from the pit than anyone onstage, though there is more elegance and more fizz to this score

der is not really a Count Almaviva - with his Billy Bunter face, he is most at ease in the his energetic involvement in the situation is welcome. And there is an unusual blend of virility and refinement to his singing that did more to realise the potential of Rossinl's score than anyone else onstage.

Arwel Huw Morgan's voice is well placed to give the right 'speaking" emphasis to Bartolo's music - the nearer to speech Rossinl's recitetives become, the better - but something seems to hold him back from taking charge of the character or the household. Richard Angas sang Don Basilio in big but wretchedly throaty tones: a voice with less meat than gristle. Many in the audience took more pleasure in the jokes and the singing than 1 could; no wonder, since Rossini's score is so irresistible. This is, however, in no way a Barber lit up from within.

In repertory at English National Opera until May 27



AMSTERDAM

Muziektheater Tonight, Thurs, Sat: Finnish National Ballet in Carolyn Carlson's Maa Crossing the Great Waters. Tomorrow, Fri, next Mon : Nikolaus Hamoncourt conducts Jürgen Flimm's new production of Le nozze di Figaro, with Olaf Bar, Charlotte Margiono, Alastair Miles and Isabelle Rey (625 5455) Concertgebouw Tonight, Fri, Sun afternoon, next Mon: Graeme Jenkins conducts Netherlands Philharmonic Orchestra in works by Dvorak, Tchaikovsky and Elgar, with plano soloist Rian de Waal. Tomorrow: Teresa Berganza song recital. Sat afternoon: Hans Vonk conducts Cologne Radio Symphony Orchestra and Chorus In Kagel, Stravinsky and Schumann, Sun evening: Murray Perahia piano recital

Beurs van Berlage Sat: Neiherlands

Chamber Choir in works by Goehr,

Tailis and Birtwistle (627 0466)

ANTWERP

ANTWERP 93

A final performance of Red Rubber, Dirk D'Haese'a new opera about Belgian colonialism, can be seen tonight at deSingel. The dance programme at Berchem Cultural Centre includes an evening with former Jan Fabre dancer Maria Voortman (tomorrow and Sat), the Jonathan Burrows Group (Thurs) and the José Besprosvany Company (Fri). Robert Lepage presents an evening of music and drama at Monty on Fri. John Aldiss conducts choral works by Goehr, Schütz and Birtwistie on Sun at Generale Bank. Jan Fabre's opera-ballet Silent Screams, Difficult Dreams can be seen at Flanders Opera on Sun and next Tues (226 9300)

OTHER EVENTS Tonight and Fri at Koningin Elisabethzaal: Imre Pallo conducts concert performance of Attita, with Evgeny Nesterenko, Maria Guleghina and Richard Margison (233 6685). Tomorrow at deSingel: Philippe Herreweghe conducts Collegium Vocale in choral works by Bach (248 3800)

BRUSSELS

Monnaie Tonight, Thurs, Sat: Marcello Viotti conducts Simon Suarez's new production of Anna Bolena, with Netly Miricioiu and Martine Dupuy (219 6341) Palais des Beaux Arts Thurs: Philippe Herreweghe conducts Collegium Vocale in Bach. Fri: Yakov Kreizberg conducts Royal Flanders Philharmonic Orchestra in Haydn, Strauss and Bartok. Sun afternoon: Ronald Zollman conducts Belglan National Orchestra in Tchaikovsky's First Plano Concerto (Jean-Claude

Eynden) and Manfred Symphony (311 2311)

Théâtre National Ladv Will one-woman show about Shakespeare's women characters. Daily tili Sat (217 0303)

■ CHICAGO

Orchestra Hall Thurs, Fri, Sat, next Tues: Daniel Barenboim conducts Chicago Symphony Orchestra In world premiere of York Höller'a Aura. The programme also features Itzhak Perlman as soloist In Mendelssohn's Violin Concerto on Thurs and Fri, and Prokoflev'a Second Violin Concerto on Sat and next Tues (435 6666)

GENEVA

THEATRE Benno Besson directs Coline Serregu's modern philosophical fabls Quisattout et Grobéta, opening tonight at Comédie. Till May 29 (320 5001). Tonight also sees premiere at Théâtre de Carouge of a new production of Marivaux's The Game of Love and Chance, directed by Georges Wod. Till June 6 (343 4343) Edo de Waart conducts Suisse

Romande Orchestra tonight at Victoria Hall in works by Rakhmaninov and Beethoven, with piano soloist Jo Alfidi (311 2511). Raymond Leppard brings the Indianapolis Symphony Orchestra to Lausanne tomorrow and Geneva on Thurs (Grand Passage 310 6611). Edo de Waart conducts Stein Winge's new production of Boris Godunov at Grand Théatre tomorrow, Fri and next Mon (also May 19, 22, 24), with cast led by

Samuel Ramey and John Tomilnson

Musikverein The main event this

VIENNA CONCERTS

week is the return of Carlos Kleiber to conduct the Vienna Philharmonic Orchestra on Set afternoon and Sun morning. On Sat and Sun evening, the Berlin Philharmonic presents two programmes under Claudio Abbado, On Thurs, Franz Liszt Chamber Orchestra plavs Grieg, Wiener, Bartok and Stravinsky. Fri: Rudolf Buchbindar plano recital. Next Mon: Vienna Madrigal Choir in sacred music by Bruckner (tickets 505 8190/ information 505 1363) Konzerthaus Ingo Metzmache conducts Vienna Symphony Orchestra tomorrow and Thurs in world premiere of new work by Wolfgang Rihm, plus music by Hartmann and Bruckner. Fri: Hans Zender conducts Austrian Radio Symphony Orchestra In Reger, Debussy, Mahler and Webern. Sun morning: Ellahu Inbal conducts Vienna Symphony Orchestra In Shostakovich. Sun evening: Heinz Holliger conducts Haydn's L'Isola disabitata. Next Mon: Alben Berg Quartet, May 20: Maurizio Poliini

(712 1211) **OPERA** Staatsoper Tonight: Maria Stuarda with Agnes Baltsa and Mara Zampleri. Thurs: Madema Butterfly with Yoko Watanabe. Sat and next Wed: Carmen with Baltsa, Luks Lima and Sergei Leiferkus. Sun: Prokofiev's ballet Romeo and Juliet. Next Mon: Christoph von Dohnanyi conducts first night of Adolf

Dresen's new production of Götterdämmerung, with Hildegerd Behrens and Siegfried Jerusalem (51444 2955 Messepalast Sat. Sun. next Mon.

Tues: world premiere of Steve Reich'a The Cave, with five large video screens showing interviews, landscapes, architecture and other images (586 1676)

■ WASHINGTON

KENNEDY CENTER Washington Ballet's mixed bill, including new work by Monica Levy and Kevin McKenzle, runs from tomorrow till Sun. Oleanna, David Mamet's drama about political correctness and sexual harassment. runs daily except Mon. André Previn conducts National Symphony Orchestra in works by Vaughan Williams, Nicholas Maw, Strauss and Haydn on Thurs, Fri, Sat and next Tues. May 19: Alfred Brendel piano recital (202-467 4600) **BALTIMORE SYMPHONY** ORCHESTRA Gunther Herbig conducts works by Lutoslawski, Prokofiev and Beethoven on Thurs, Fri and Sat

Parker. Sun: Victor Borge (410-783 80000 THEATRE Shirley Valentine: Willy Russell's cornedy about a mother with dreams that take her on a courageous vovage. Opens on Fri, till June 6

at Joseph Meyerhoff Symphony

Hall, with piano soloist Jon Kimura

(Church Street Theater 703-848 2632) Arms and the Man: Shaw's romantic comedy. Till June 6 (Center Stage's Pearlstone Theater 410-685

 The Skin of Our Teeth: Thornton Wilder'a tribute to the indestructability of the human spirit as seen through the eyes of the Antrobus family. Till June 13 (Arena'a Fichandler Stage 202-488

 Princess Ida: a Washington Savoyards G&S production. Thurs till Sun only (Duke Ellington Theater 301-964 6250) JAZZ/CABARET

Blues Alley Jazz Supperclub This week's resident artist is vocalist Nancy Wilson, daily till Sun (1073 Wisconsin Ave, in the alley, 202-337 4141)

ZURICH Tonhaile Tonight, tomorrow, Thurs,

Fri: Kurt Sanderling conducts Tonhalle Orchestra in music by Prokofiev and Tchaikovsky. Sat: Raymond Leppard conducts Indianapolis Symphony Orchestra. Sun: Gerhard Oppitz piano recital (261 1600) Opernhaus Tomorrow and Sat: Tosca, Thurs and Sun: Adam Fischer conducts Nikolaus Lehnhoff's new production of Don Carlo, with Francisco Araiza, Ruggero Raimondi and Gabriela Benackova. Frt: premiere of new ballet by Amanda Miller. Next Mon: Lucia Popp song recital (262 0909) Schauspielhaus Thurs: first night

of Feydeau's The Lady from Maxim's, directed by Achim Benning. Repertory also includes Hedda Gabler and Brendan Behan's The Hostage (221 2283) Klosteridrehe Münsterlingen Sun afternoon and evening: Andras Schiff plays Bach'e Well-tempered Clavier Book 2 (251 5900)

European Cable and Satellite Business TV (All times are Central European Time)
MONDAY TO THURSDAY Super Channel: European Business Today 0730; 2230 Monday Super Channel: West of Moscow 1230.

Super Channel: Financial Times Reports 0630 sday Super Channel: Financial Times Reports 2130 Thursday Sky News: Financial Times Reports 2030: 0130

Friday Super Channel: European Business Today 0730; 2230 Sky News: Financial Times Reports 0530 Saturday Super Channel: Financial Timee Reports

Sky News: West of Moscow 1130; 2230 Sunday Super Channel: West of Moscow 1830 Super Channel: Financial Times Reports 1900 Sky News: West of Moscow 0230; 0530 Sky News: Financial Times Reports 1330; 2030

Arts Guide Monday: Berlin, New York and Paris. Tuesday: Austria, Belglum, Natherlands, Switzerlend, Chicago, Washington. Wednesday: France, Germany, Scandanavia. Thursday: Italy, Spain, Athens, London, Prague. Friday: Exhibitions Guide.

T he dust is yet to settle on what Italians have called the "big bang". But the extraordinary break-up of the country's political system is heginning to yield new alliances that symbolise the struggle to restore confideoce lo a discredited

The national political realignment is taking place either within the existing parties or by their splintering and forming new associations, as politicians seek desperately to recycle themselves.

Promioent amoog them is Mr Mario Segni, the leader of the referendum movement on constitutional reform, who in early April broke after 16 years with the Christian Democrats. At the weekend he took the first steps towards heading a new Roman Catholic centrist party - based around the year old reformist association. Democratic Alliance. The latter is still only a movement to test tbe wind in the June municipal

Another who is trying to recycle his standing is Mr Giuliano Amato, the former Socialist premier, who is rethinking his previously announced withdrawal from politics. Capitalising on his reputation as a skil-ful and courageous premier, he is considering forming a new social democratic formation. To the left is another grouping around the PDS. Meanwhile, both the Christian Democrat and Socialist leaderships have said that they intend to resurrect their own parties by changing their names and sym-

Both the break-up and reformation have been beld back until oow because many old guard politicians blocked it. At the same time, the reformers lacked the courage to make a clean break.

The disintegration started nearly three years ago with the collapse of the old Italian Communist party and its metamorphosis into the Party of the Democratic Left (PDS). The wave of corruption scandals unearthed by magistrates since early last year has proved the biggest single catalyst in discrediting the traditional parties that have ruled Italy since the second world war.

Three events radically altered the panorama: the fall of the Amato government, the advent of a transitional administration under former gover-

clean break at last

Robert Graham examines the sweeping national realignment of Italy's political landscape



Ciampi: his choice underlines bankruptcy of established politics

voters, provoked a flurry of

flirtations. The most striking

new political force is the populist Lombard League of Mr

Umherto Bossi, which claims nearly a third of the vote in

the oorth. Mr Bossi seems con-

tent to focus on conquering the

north and playing for a devolu-

tion of power to the regions.

Few seem willing to with-draw from national politics,

save those too tainted by the

corruption scandals to be pub-

licly acceptable. In the latter

category are Mr Bettino Craxi,

the former Socialist leader.

against whom Milan magis-

trates are seeking to press cor-

ruption charges, and Mr Giulio

Andreotti, the veteran Chris-

tian Democrat and seven times

Such elder statesmen, many

now humbled, are likely to find

themselves overtaken hy the

all-engulfing nature of the

changes that are uprooting a

whole political culture - and

with it the dominant role of

the state in the economy. The

premier, whom Palermo magis-

trates want to question.

whose specific task is to introduce electoral reform in line with the principles laid down hy the referendum. The overwhelming referendum vote ending public funding of political parties and introducing reform of the proportional repesectatico system was a profound message of protest from the electorate.

Voters are oo looger prepared to give their loyal support to parties which never bothered to prepare programmes yet managed to remain in power through unstable coalitions (the Ciampi government is the 52nd since tbe war). Instead they want governments with specific platforms, which are answerable to the electorate and which can be defeated at the polls. This would produce the vital change-over of power which Italy has lacked, and which arguably lies behind the consolidation of corruption.

Italy could adopt, as early as July, a first-past-the-post-sys-tem for two-thirds of the deputies and senators, the remainder still being elected by feguard minority interests.

reform voting for the Senate. The Amato coalition of Christian Democrats, Socialists, Social Democrats and Liberals was forced out of office because it was too identified with the "partitocracy" - the carving-up of power and the institutions of state among a corrupt party elite. Not only was the coalition undermined by losing five ministers implicated in the scandals, it also lacked the moral authority to carry out electoral reform, which all parties accepted as an sssential step towards renewing the political system.

The task has fallen on Mr

Ciampl, 72, the first non-parliamentarian to head a government this century. His was a choice of last resort, underlining the bankruptcy of estab-lished politics. President Oscar Luigi Scalfaro turned to his unquestioned prestige when the parties were unable to agree on anyone to perform this thankless responsibility.

Mr Ciampi nearly fell at the first hurdle when the PDS and the Greens pulled out within 10 hours of his forming a cabinet. His position remains tenuous He has been obliged to rely npon the same slim majority as the ontgoing four-party coali-tion of Mr Amato.

His strongest card is the fact that if he loses parliamentary support there is no alternative but immediate elections. This would he a recipe for disastrously unstable government, with imponderable consequences for economic management. The April refereodum has introduced reform only for the Senate; without a balancing reform in the Chamber of Deputies, different electorate systems would apply for the two houses, which have equal powers of veto over each other.

The length of the government will depend on whether a majority in parliament believes Mr Ciampi's mandate is solely electoral reform, or if he has a broader hrief to manage the economy. The former implies elections by the autumn once new rules are agreed; the latter a longer tenure, perhaps until next spring, allowing the parties to regroup.

Mr Ciampi's hand is inhereotly weak because of the serious splits within the parliamentary majority on which he must rely. These splits will become more evident after the municipal and regional elections in June. If he survives beyond the autumn, it would create the curious precedent of non-politician leading a democracy through a political crisis after its politicians completely failed to do so.

Joe Rogaly

View from the Rialto



Don't laugh, but l'm begin-ning to wonder whather Mr John Major really can look forward to a prolonged tenure of office. This rush of

blood to the head will be explained in a moment. First, let it be assumed that similar intimations of political mortality may have occurred to the prime minister himself yesterday as he consulted colleagues on the vexed question of whether or not to dismiss his chancellor in response to the clamour of frightened Tories.

If so, he will he aware that a cabinet reshuffle alone will not restore calm for long. For it is becoming plain that a chancellor here or there is no longer the deciding isaue. Anyhow, the time for Mr Norman Lamont to resign was after lunch on September 16 1992, when his previously-proclaimed policies crumbled. There can be no glorious departure now. A sacking, or even a transfer, might be taken as evidence of panic. Mr Major has been struggling since Black Wednesday to restore his personal authority. In so doing, he has already used up six or perhaps seven of his political lives. Throwing Mr Lamont overboard might not be sufficient to prevent Fate from depriving him of the rest.

So much for doleful thoughts. The conventional wisdom, frequently rehearsed in this space, is that the Tories will win the oaxt general election in spite of the upsets that have made such fools of them since they won for a fourth time in a row in April 1992. To judge by most of the weekend comment, this assumption has survived the drubbing the government took from the voters last Thursday. Most of us have also made the calculation that Mr Major will stay as leader.

Nothing tests your faith in the conventional wisdom more severely than a change of scene. In London last week, the familiar arguments held sway. Labour remains unmodernised, in thrall to the trade unions, and therefore unable to count on winning seats in the south of England. The Liberal Democrats can oeither help such a Labour party nor attain an overall majority on their own. Boundary revisions will help the Tories. The economic recovery will favour the incumbents at the next election. There is no obvious candidate to replace Mr Major. To cap it all, the Tories have three or four years in which to

regroup themselves. If they

look like losing ths next elec-The prime tion they will, minister is course the largest eggs and old

Kohl have all left the stage to him alone, may suffer from the

fault that he is currently dodg-

ing the largest fusillads of rot-ten eggs and old cahbages. Looked at this way, the well-known facts of British political life can be re-stated. For a start, the two principal opposition parties are edging closer to one another. Their

leaders are saying "no deals, no pacts", but voters showed last week that they know how to combine to throw the Tories out when they want to. The Conservatives are deeply divided. Their anti-Maastricht and pro-Thatcher schismatics (not always the same individuals) seem willing to fight to the death to destroy the party they say they love. Mr Major is contrasted with his predecessor in the same way as Mr George

Bush was once

compared with

Mr Ronald Rea-

The

cabbages

to believe that his recent lacklustre parliamentary perfor-mance (which belies his repudeliberate stratagem, which, roughly summarised, is to sit back and let the Tories tear

themselves apart.
This would make sound sense, if it was accompanied by quiet backroom words designed to re-invent the Labour party. If that is happen-

ing it is very quiet indeed.

Here in Italy, a different fancy presents itself. Until very recently, the famous Italian political problems - organised crime, corruption, a multiplicity of small parties leading to weak government - seemed insoluble. Perhaps they still are. But, as the rest of the world has been witnessing with some admiration, the Italians are undergoing a bloodless revolution. The complexities are described alongside. The cheering reminder for outsiders is that no political situation is permanent; quite sur-prising changes can suddenly occur. We saw that in the communist states. Now we are seeing it in a western democracy. In London this may seem like ple in the sky. The log jam in British politics seems unhreakable. The electorate holds the government in fair contempt. The Labour party has not yet earned its trust. The likely consequence is a long period of sub-standard administration by Conservative politicians of the second rank. That is the conclusion to which you must come if you accept the conventional wisdom, as I suspect I will as soon as I get home. Yet something unpredictable may change this - the rise of a Northern League, as in Italy, or a Ross Perot, as in the US, or a sensibly modernised Lab-Lib opposition, as in so many British imaginations. If you wish to be optimistic about British politics you must believe that the people do sventually hestir & themselves, even in the most complacent of democracies.

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

Scramble for bottom position

From Mr Roger Lyons Sir, It comes as a shock to read of a British government claiming credit for turning the people of our country into a reserve army of cheap labour ("Claim on wages attacked", May 4). And yet this is what Mr Major, the prime minister, and Mrs Shephard, the employment secretary, are seeking brownie points for. Come to Britain for the lowest pensions, the lowest wages, the lowest social benefits in Europe - this is what our government is saying to German and other European companies, even if the

case is exaggerated. There was a time when Brit-ish governments felt it to be their first responsibility to improve living standards for the majority of people - to be the best in Europe, not the worst. Now after a decade and a half of low investment in industry and cuts in the social wage, the British government is begging European compa-nies to take advantage of our low standards. What a commentary this is on the priori-ties of modern Toryism. And what a recipe to drive down standards in Europe as country after country is encouraged to scramble for bottom position in the league table of social bene-fits. As the unioo representing more than half a million skilled and professional people, MSF will use every avenue, including the European Court, to construct a level playing field within Europe's developing single labour market. Roger Lyons, General Secretary. MSF Union, 64/66 Wandsworth Common

London SW18 2SH Green shoots

pulled up

North Side.

From Mr John Brandler. Sir, As a small business eocouraged hy the "green shoots" press, I want to export some art. For 11 days I have beeo telephoniog Mr Heseltine's department and his own office to get the paper-work but they will not seed it. The Department that Terror-ises industry? The switchboard interrogates the caller before putting them on hold and losing the call. I assume they are British Telecom shareholders. As a small husloess I must give up and leave it to the gun makers to get their licences. John Brandler, Brandler Galleries, 1 Coptfold Road, Essex CM14 4BM

Assessment of Italian economy is detached from reality

From Mr Flavio Parini. a little apprehension Franco | ture and revenues from privati-Modigliani's personal view on things Italian ("The year of the great opportunity", May 5) and I believe a few of his statements cannot rest unchallenged. Mr Modigliani is one of the brand-name economists that established governments in Italy regularly call up to back up their assertions that Italy is well on its way to recovery (economically, politically, morally or whatever is

trendy at the time). The idea that the creation of more secure johs will follow from developments on the further ratification of agreements on the labour-cost front is nice, but a little detached from reallty. As Mr Modigliani himself points out later in his article,

deficit reduction comes from the picture beyond reason. Sir, I read with interest and | urgent cuts in public expendisations. Both these measures if implemented, require substantial restructuring of the inefficient public sector where some estimates put the dimension of "overstaffing" at some

> The role of the unions will now hecome closely intertwined with the new political reality that has emerged and that will dominate the scene whatever future political developments are likely to be - the role of the (moderate) Communist party as active balance of power (a role formerly assigned to the now disgraced Socialist party).

To draw any conclusions

A final consideration on interest rates: the very fabric of the Italian economy rests upon the key assumption that taxpayers remain happy with their returns and are willing to subsidise the gargantuan debt mountain. This in itself distorts the picture versus its neighbours greatly and provides an automatic downside.

I disagree with the statement that Italy is engaged in a rebellion against the Bundesbank in that the way events, both at the time of devaluation and ever since were handled, indicate precisely the opposite - a repetition of the old game with the added spice of great political uncertainty. Flavio Parini.

without highlighting this 24 Harrington Gardens, would mean over-simplifying London SW7 4LS

Sunday trading: government, the public interest and the social viewpoint

From Mr Roger Saoul. Sir, Your leader ("Sunday trading". May 7 suggests that sectional interests in the Sunday trading debate, and especially those who oppose deregulation, are not making a geouine attempt to define the wider public interest. That is not their job. It is the job of government to define and serve the wider public interest, and gather such information as is deemed necessary to do so. in the case of Sunday trad-

ing, this process has been in work for many years, and sec-tional representations have been balanced by many eco-nomic assessments which, when they are independent as in the case of the latest from London Economics, have pro-duced results which can only be speculative and imprecise. Soon the issue will move on to parliament again, where of course sectional interests are well represented. For this rea-son, the forthcoming parlia-mentary consultation exercise is likely to lack the definition and service of the wider public interest you rightly seek. In the meantime, the leaders of the sectional interests will continue to fight their corners,

and they would be in serious

dereliction of their duty to

their shareholders and mem-bers if they did not do so. Roger Saoui. 78 West Hill, London SW15 2UJ

From G R Bull. Sir, Your leader suggests that it is in the wider public interest to deregulate.

From a purely economic viewpoint, this may well be the case, although the argument is far from proven - the impact of recovery of overheads, varied contracts etc, may not yet have been fully accounted for in the rush to achieve seven

day trading. However, from a social viewpoint, the wider public interest is unlikely to he served hy turning Suoday into just another High Street trading day. The traditional "different-nesa" of Sundays portrayed as a rest day or family day, seems to me to be essential in the longer-term welfare of society. The break of routine that the weekend, and particularly Sunday, provides is an important cootribution to the well-being of us all

l am sure that our creator God knew best when a day of rest was included in His blue print for the pattern of life. G R Bull,

8 Highfields Close, Ashby-de-la-Zouch, Leicestershire LE65 2FN

Reward for LWT managers

From Sir Christopher Bland. Sir, In his story "LWT man-agers likely to receive £55m payout" (May 7) Raymond Snoddy quoted my description, an outstanding reward for an outstanding performance," hut failed to report some of the most important features of that performance. Since December 15 1982 the FT All Share Index has risen 18 per cent; the LWT share price rose 304 per cent. LWT's market capitalisation increased from £73m to £355m, and the IRR for LWT shareholders was more than 50 per ceot a year.

The scheme was not, as Lex

describes it a share option scheme: LWT's managers risked approximately 13m of

their money, and the scheme was approved by LWT's share-holders. And finally, perhaps Bectu should ask themselves whether their memhers were better to have been at LWT since 1989 than at the four companies which lost their franchise. Christopher Bland chairman. LWT. Centre,

Weekend Television Upper Ground,

Doubtless

From D P Jeffcock.
Sir, Doubtless if, on the morning when BAT industries shares rose above £10. Mr Paul Myners, chairman of Gartmore (Letters, May 7), had got wind of the coming tohacco price war, he would not have sold whatever shares Gartmore may have had in that company, and would subsequently have writteo an explanatory letter to his clients about the unforeseen collapse in the share price. Wellington House, Captains Row, Hants SO41 9RR

gan. Anglo-Americurrently dodging can super com-Mr Major first. municators of Just a small the 1980s were hop across the fusillade of rotten water and this replaced grey individuals who seem perspective changes. No unable to get sooner had 1 things done. arrived here in Venice for the annual confer-One of those, Mr Bush, has fallen. Ergo. . . From a distance, you see a ence of the international Press Institute than doubts began to creep in. One reason is that so vague outline of the wood, not many of the other representathe trees. At home among the tives come from countries in thickets of British politics the killer question, "If not Major, who?" is asked by everyone, which traditional politicians, or existing heads of government, have lost or are losing including his Thatcherite ene popularity. The first four examples that spring to mind mies. The latter have no champion ready to take over the party and insufficient voters to are France, Spain, Germany and Italy. The political uncersupport a stalking-horse. Liketainties that prevail in Britain wise, the remark "Labour? You are recession-driven, as in cannot be serious" usually sufother European democracies. fices to shut off contemplation of a Conservative defeat. Mr Britain's recession has been John Smith, the Labour leader, running for longer than the others, so its electorate is more has his own answer to these disenchanted. Mr Major's arguments. He says he is a patient man, playing a long game. It is as if he wants you favourite reverie, in which by 1996 Mitterrand, Gonzalez and

need for this "big bang" was evident in the wake of the gennor of the Bank of Italy, Mr proportional representation to eral elections in April last year. Even then it seemed Carlo Azeglio Ciampi, and the outcome of the April 13-19 ref-The prospect of fresh eleclikely that Mr Segni's referentions in October and the erendums on constitutional dum movement would be able eform. Impending municipal/regional lections in June, affecting 11m to gain sufficient signatures to prosper with proposals to And the cream?

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FINANCIAL TIMES TUESDAY MAY 11 1993

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Tuesday May 11 1993

French jam tomorrow

IT IS convenient for a new government to blama unpopular decisions on its predecessor. It is not surprising, therefore, that the new centre-right government headed by Mr Edouard Balladur. should beve blamed fiscal austerity on the Socialists. The tragic suicide of his predecessor, Pierre Bérégovoy, will make this approach seem more bitterly partisan even than usual. The main question, however, is whether the scale and the timing of the proposed action is warranted. For 1993, claimed Mr Balladur

yesterday, the total fiscal deficit would, if unchecked, be FFr410bn or 5.8 per cent of gross domestic product. His government's inten-tion is to limit the deficit to 4% per cent of GDP this year and bring it down to 21/2 per cent of GDP, within the Maastricht fiscal criteria, by 1997,

Tha government's "medium-term financial strategy" rests on tight control of public spending, which is to grow less fast than inflation in nominal terms. Meanwhile, reductions in the deficit this year will depend partly on tight control of spending, including limits on increases in public salaries, and also on an increase in the "general social contribution", a surcharge on income tax, from 1.1 to 2.4 per cent of incomes.

Growing deficit

Conom

Mr Balladur made much of the unsustainable fiscal position he inherited. The deficit has tripled in three years, he pointed out. Meanwhile, public debt has risen 40 per cent since 1988, when he left office as finance minister, to reach a third of gross national product, in the absence of decisive action, he argued, France risks losing all margin of manoenvre.

Judged by current British fiscal standards, let alone those of the Italians, Mr Balladur protests too much. Nevertheless, recent data from the IMF show that tha French general government finan-cial deficit is only below those of Italy, the UK and (marginally) Canada among the Group of Seven leading industrial countries. The IMF also suggests that the deterioration in the French structural fiscal deficit will be 2.1 per cent of GDP between 1991 and 1993, only fractionally less than the esti- today - and more riqueur tomor-

per cent over these years. France shows, in more modest form, the same development as the UK: a large fiscal deterioration in reaction to an exceptionally tight mon-

etary policy.

The difference between France and the UK is that the former has only limited control over monetary policy. The soon-to-be-independent Banque de France, has managed to reduce its important interest rates five times since the new government took power, as the credibility of the parity has grown. Sbort-term interest rate differentials vis-à-vis the D-Mark have more or less disappeared. while the differential on long-term bonds is less than half a percentage point

Question of timing

These reductions in interest rates are as much as can be expec-ted from improved credibility. From now on lower interest rates will depend on reductions in German interest rates, which will be slow at the short end and may be slower still at the longer end. But this means that French long-term real interest rates may remain at around 5 per cent for an extended period, while short-term ones may fall only slowly from their current levels of around 5% per cent. It is little wonder then that the French economy is expected to shrink, in the government's view, by 0.4 per cent this year.

The government's fiscal programme has to be judged against this bleak background. It is not wbether action needs to be taken at some point, but its timing that needs to be questioned. Should the budget proposals allow the French government to lower still further. or even reverse the interest rate premiums against Germany, then they would be well timed. But should they merely tighten the fiscal grip, while the monetary one remains as severe as it is now, their economic wisdom would

beva to be questioned. Politics is almost always more important than economics. For the government, it may be better to impose ill-timed measures it can blame on its predecessor than well-timed ones which would be blamed on itself. For the French

Off your bike, Mr Patten

AFTER LAST week's humiliating election defeats for the govern-ment, the prime minister prom-ised to pay more attention to the concerns of the electorate. Close to the top of Mr Major's priorities should be the fiasco over the testing of schoolchildren in England and Wales. Two opinion polls yes-terday indicated that teachers who are boycotting the tests have succeeded in winning public support for their action. A compromise is urgently needed to end the threatened confusion in schools while preserving the government's aim of improving standards

through regular testing.

The opinion poll results make salutary reading for ministers.

Ona showed that 62 per cent of parents wanted this year's tests abandoned, while 51 per cent supported the teachers' boycott of the new tests. The other found that 62 per cent of all adults accepted the unions' argument that the tests are too complicated and time-consuming. Over threa-quarters believed the tests had been intro-duced too bastily - including 63 per cent of Conservative voters. It is not that the government has lost the basic argument over tests; both polls show support for the idea of regular testing. Mr John Patten, the education secretary, therefore seems to have pul-led off a remarkable coup in uniting so many against the English tests to be introduced this summer for 14-year-olds. In addition to alienating the teachers, the parents and the general public, he has lost the support of independent schools, governors and managers, and even two of his own advisers on testing.

Hidden agenda

Despite the breadth of opposition, Mr Patten promises to persevere with the testing timetable. He rightly accuses some opponents of having a hidden agenda which is opposed to compulsory testing. He rejects the calls of those who want the extension of testing suspended until the completion of the review of the national curriculum by Sir Ron Dearing. He says that people riding bicycles fall off if they stop pedalling, a tempting analogy but unfortunately not a pertinent one

in the circumstances. For in continuing to pedal so vigorously, Mr Patten threatens to

cycle over a cliff and destroy the testing bicycle altogether. With the united opposition of all six teachers' unions, there is little chance of the tests taking place in enough schools to validate comparisons based on them. Some heads and teachers will make efforts to stage the tests. So, too, will some governing bodies and education authorities. The conse-quence will be to sour relation-ships with teachers who are boycotting the tests, to little educational purpose. There may also be a further loss of confidence in the policy among parents. It will be harder to win support for any new tests which are devised after Sir Ron's review.

Tactical retreat

Worse, the boycott of the tests for 14 year-olds threatens to spread to the tests for seven-year-olds. These are now in their third year, and appear to be running smoothly after initial teething troubles. By refusing to call off the controversial tests at 14, the government risks losing the worthwhile progress made on tests at seven.

The most important task now facing ministers is to build a consensus on testing which can command the support of all but the most die-hard opponents of tests. It would be hard to come up with proposals for externally moderated tests which would win the support of the most militant teaching unions. But it should be possible to win back the support of the moderate Association of Teachers and Lecturers and the head teachers' unions - not to mention testing advisers, governors and, of course, parents.

It is time, therefore for a tactical retreat on testing for 14-year-olds. Tima is needed to devise less unwieldy tests confined to the aim of allowing parents to judge the performance of schools rather than providing nationwide comparisons of individual student per-formance. Ideally those tests would be ready for 1994, so that the testing timetable slipped by only one year. But more important than a timetable is the requirement for tests which command the support of most, if not all, of the constituencies with an interest in raising the standards of education in Britain's schools.

ew measures in the March Budget created as much of a rumpus as Mr Norman Lamont's proposals to reform the taxation of North Sea oil. Apart from opening up divisions within the oil industry, they raised crucial ques-tions about how the UK should manage this important resource.

The repercussions reach parlia-ment today with the debate on the finance bill, for which a senior backbench MP has tabled amendments intended to cushion the impact of the changes. But the government, in the person of Mr Stephen Dorrell, the financial secretary to the Treasury, who is responsible for the measure, is refusing to yield. "I have listened to all the representations we have received, and none of them contained anything that we had not considered before the Budget," he says.

Although the debate will be about the extent to which oil companies should be allowed to set their exploration costs against their oil taxes. the real issue is how the UK should make the most of its remaining oil and gas reserves. Should they be treated as a strategic asset and exploited to the full or only as the market dictates?

Mr Lamont, the chancellor of the Exchequer, is proposing to cut the petrolaum revenna tax (PRT) on existing large North Sea fields from 75 per cent to 50 per cent, and to eliminate the tax altogether on new fields. But at the same time, he wants to end oil companies' right to set their exploration costs against their total PRT bill. The effect will be to make production from developed fields more profitable, but increase sharply the cost of exploration for companies which have been able to take advantage of the PRT

In his Budget speech Mr Lamont described PRT as "increasingly anachronistic". It was introduced in 1975 at a time of surging production and high oil prices to ensure that the Exchequer got its fair share of oil profits. Today, with the oil price close to a 20-year low in real terms, there is less incentive to increase production at such a high tax

The ostensible aim of tha changes, therefore, is to adapt the North Sea tax regime to the requirements of a mature oil province where further large finds are unlikely and interest has shifted to making the most of developed

But the underlying motive is also to boost tax revenues. The Exchequer's earnings from the North Sea have fallen from a peak of £12.2bn in 1984-85 (more than half of it from PRT, and the rest coming from royalties and corporation tax), to only \$1.35bn last year, of which a mere \$50m came from PRT. Although the Treasury will lose from the cot in the PRT rate, this loss will be more than offset, it says, by the abolition of exploration allowances, leaving a net addition to tax revenues of £300m next year and £400m the year after that.

A third motive is to bring North Sea taxation in line with the governmant's overall approach of reducing tax rates and eliminating allowances. According to Mr Dor-rell, PRT at 75 per cent is the highest rate of any tax in the country and the abolition of allowances will stop oil companies effectively

exploring at the taxpayers' expense. But in trying to boost its revenues and bring oil taxation in line with its fiscal philosophy, will the Treasury actually damage the prospects for the North Sea? There is a danger that Mr Lamont will kill the incentive to explore at the very moment when the UK needs to make that extra push to find its last, difficult, fields. Will oil companies reinvest the savings from lower PRT to squeeze more out of the North Sea or will they just pocket the money and spend it elsewhere? More broadly, there is the question of whether the new tax regime will handicap the UK in the increasingly competitive international market for oil company investment.

These various issues depend on how the outlook for the North Sea is viewed. Contrary to popular per-

UK oil tax reforms raise crucial questions about resource management, write Deborah Hargreaves and David Lascelles

Gamble in the North Sea

ceptions, Britain's oil production has not peaked. Output is forecast to reach record levels of more than 125m toppes in the middle of this decade. As for reserves, the UK has extracted a total of 1.6bn tonnes of oil to date, and has between 610m and 2.1bn tonnes of recoverable reserves left. The department of trade and industry estimates in its latest Brown Book (its oil and gas annual) that there could also be between 580m and 3.3bn tonnes to be discovered. in addition, output and reserves of natural gas, which are playing a fast-growing role in the country's energy balance, are both rising. So while the North Sea may be mature in the sense that it

is well explored and developed, it is far from being played out. The Treasury's view is that the days of jumbo discoveries are past, and that the job now is to ensure that known fields produce their maximum yield. This view is supported, predictably perhaps, by Shell and BP, operators of two of the largest fields in the North Sea. Brent and Forties, who stand to gain from the PRT cuts.

r Chris Fay, managing director of exploration and production Shell, believes that more than half of the North Sea's oil has either been pumped out already or is currently under development. This leaves a quarter which has been discovered and not yet developed.

"The Budget is rewarding successful exploration by reducing production taxes, but any exploration must be carefully costed and justified rather than be merely a gamble as was often the case under the old regime," Mr Fay said.

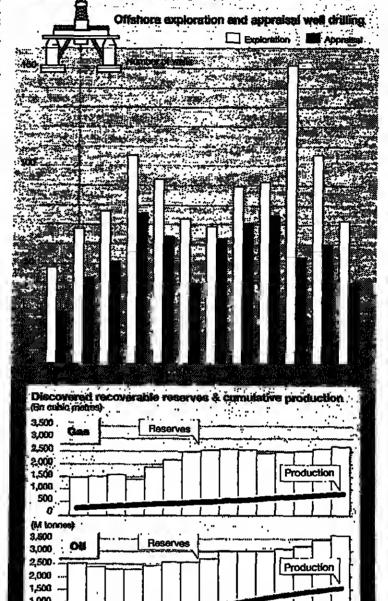
However, the Treasury's argument is strongly opposed by smaller companies who have taken the lead in the North Sea exploration effort as discoveries have got smaller. They warn that the abolition of PRT allowances will lead to a sharp drop in drilling and appraisal activity. Where it is currently worthwhile for a company to develop a field of 15m barrels, the new tax regime would quadruple costs and raise that threshold to 60m barrels, these companies say. Tha consequence will be fewer additions to oil and therefore, ultim less tax revenue for the Exchequer, to say nothing of lost jobs and other social costs.

"It means that there will be a tranche of oil and gas reserves that will not be exploited," says Mr John

Harder-to-find reserves, low oil prices and rising costs have already cut the number of wells being drilled

Hogan, chief operating officer at Lasmo, the independent company with large North Sea interests. "They'd rather leave that unexploited than give back the tax benefits. I hope that they have struck the right balance."

Judging by the concern shown by many backbench MPs, the public is also worried that the UK will fail to make the most of its oil assets. The combination of low oil prices, rising costs and harder-to-find reserves



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Britain's natural resources: a taxing concern

has already led to a fall in the number of exploration wells being dril-led. This suggests that incentives to explore should be sharpened, rather an reduced, these MPs

But Mr Dorrell decries what be describes as "the National Coal Board culture of seeking to recover a resource regardless of the

It is not in the country's interest, he says, to provide tax breaks for companies to develop oil and gas deposits which are not economic in their own right. He believes it is the country's duty to leava them in the ground for future generations to develop when technological advances or rising energy prices make them economic. He wants to change the North Sea from a lowrisk, low-reward province to one where oil companies take more of the risk, but also keep more of the profit if they are successful. If this results in oil being left in the ground, that is what the market thinks best, according to Mr

The threat of a sharp fall in exploration may have been exaggerated by independent companies who stand to lose their tax breaks. As mnch as 40 per cent of current axploration activity is being con-

ducted by companies which pay no PRT against which to offset the cost, Mr Dorrell says.

The other important uncertainty rect in assuming that oil companies will reinvest their PRT savings in the North Sea. Again, the oil majors are promising big benefits as development projects are accelerated to take advantage of lower PRT. Mr

The industry still hopes that the Treasury will agree to transitional arrangements to soften the blow

David Simon, chief executive of British Petroleum, said: "Tha PRT changes will bring more barrels out of the North Sea. Some projects will move up the pecking order of priori-ties worldwide because of the new tax regime."

BP yesterday announced it would develop nine oil fields in the central North Sea earlier than planned because of the Budget changes. The company said that development of the fields - the Eastern Trough Area Project, which will cost between £1.5bn and £2bn over the next five years - was given a "sig-nificant impetus" by the new PRT

But the smaller companies take a different line. Mr Francis Gugen, finance director of Amerada Hess, points out that even after the PRT cut, profits from large North Sea fields will be taxed at 71 per cent by the time corporation tax is added in. "Why invest in something with that sort of tax rate when you could invest elsewhere?" he asks. Amerada has said that it will transfer exploration out of the UK North Sea if the Budget changes go through.

Whether a flight of drill rigs out of the North Sea actually occurs depends on how the UK stacks up against other oil producing regions. Under the new regime, the rate of tax on North Sea profits would range from 33 per cent on fields exempt from PRT, to 71 per ceot on fields that pay it. This is a relatively low rate by international standards (in Norway companies pay a flat 78 per cent). But the abolition of allowances will put the UK at a disadvan tage to Norway which allows full tax relief for exploration and where geologists believe there are still large fields yet to be discovered.

n spite of the high costs and maturity of the North Sea, a study by Wood MacKenzie. the oil analysis group in Edinburgh, found that the UK still compares well with other countries in its attractiveness for drilling. The study was completed before the PRT changes, but Wood MacKenzie believes they will not affect the appeal of the UK's oil and

gas resources. Wood MacKenzie plotted the num ber of commercial oil discoveries against the number of wells drilled for nine countries in three distinct regions worldwide: Indonesia, Malaysia, Philippines and Vietnam in south-east Asia; Angola, Congo and Gabon in west Africa; and Norway and the UK in the North Sea.

The analysts found that, in the past 20 years, the UK was behind only Norway in the number of com-mercial oil finds. But because of its increasing maturity, the UK slipped into sixth place when it was ranked on the success of wells in finding commercial oil discoveries in the past five years.

The study also comparas the countries on a risk-reward basis which ranks the drilling success rate with the attractiveness of the fiscal regime. This was conducted before the PRT changes, The UK ranked joint second with the Congo after Vietnam.

But Wood MacKenzie stresses the importance of the bost govern-ment's attitude to the oil industry in attracting its migratory capital. Mr David Black, an industry consultant at Wood MacKenzie said: "One of the disappointing features of this PRT change is that the UK was always regarded by the industry as politically and fiscally stable: everyone knew bow you played the game. but this has been destroyed at a stroke." Mr Black said the lack consultation over the changes and the retrospective nature of the move had shocked the industry.

The industry still bopes that the Treasury will agree to transitional arrangements to soften the blow and restore the UK's hospitable image. These arrangements, pro-posed by Mr John Butterfill, MP for Bournemouth West, and other senior Tory backbenchers, involve continuing tax relief for wells where companies have made commitments to drill but have not yet started work. This will be financed by raising the proposed PRT rate from 50 per cent to 55 per cent until the end of 1996.

Mr Lamont is taking quite a gamble with his proposed reforms. If they work, he will have called the oil industry's bluff about their potentially disastrous impact. Britain will enjoy the double benefit of continued exploration and more intensively managed North Sea fields. But if he has misjudged the situation be may not only stifle new exploration, but he could also kiss goodbye to billions of dollars worth of future North Sea investment.

OBSERVER

Solving an art problem

■ The idea of giving Lord Gowrie, boss of Sotheby's Europe, tha chairmanship of the Arts Council when Lord Palumbo's term expires next March, sounds rather persuasive at first sight.

During his time in government Gowrie, 53, was one of the few arts ministers who knew anything about the arts and as a published poet and former dealer in contemporary pictures he would enjoy mixing with his own kind. The stumbling block is whether he can square chairing the council and still keep his well-paid job at Sotheby's. Although Lord Palumbo turned

it into a full-time post, it doesn't have to be so. His predecessor, Lord Rees-Mogg, got by with popping in twice a week. The difficulty is that the chairmanship of the Arts Council is unpaid and Gowrie is not rich, so he would probably want to keep his Sotheby's pay packet. This shouldn't pose much of an obstacle for Sotheby's. True, recent management changes have undermined Gowrie's role in the firm. However Sotheby's New York, which calls the shots, loves having a Lord on its letterhead, especially one with a high-profile job at the

heart of the British establishment. The real problem may be concerns in Whitehall that Sotheby's, rather than the council, would gain most from any such

appointment. The hunt for Palumbo's successor may not be

Modernising

■ Suggestions, please, for a replacement for one of Britain's most baffling local authority names Langbaurgh. The name, which is Saxon for

long barrow and refers to the Cleveland hills, crept onto the map following the 1974 local government reorganisation. Its pronunciation, and spelling, have caused bother ever since. Some people even thought it was in Wales, prompting Langbaurgh council to slip in "on-Tees" a few years ago.

Now the Local Government Commission has said Langbaurgh should become a unitary authority, but under a new name. One idea is Redcar Council, The only problem is that the council offices are not in Redcar, but Eston, near Middlesbrough. Suggestions on a postcard to the town clerk.

Title fight ■ What is business success? The title of tonight's debate at The

Royal Society for the Encouragement of Arts, Manufactures and Commerce, sponsored by head-hunters Saxton Bampfylde, will presumably provide the usual amount of hot air. Sir John Egan, the chief executive of BAA, and the Bishop of Oxford, are pitted against a coupla of

REGRETS 1111111111 THE DOLNEQUES

(BANA)

red-blooded capitalists - Tomkins chairman Michael Moore and Bob Horton, the ex-chairman of BP. As far as Observer is concerned the bishop is probably the only one who can come up with a convincing answer - getting to heaven on time.

Checkmates

■ No wonder the Labour party wants to reform the House of Lords. Last week, John Smith, the party leader, had to sack Lord Desai from his lob as opposition economic spokesman for speaking out of turn on the merits of extending VAT. Now Jack Straw, shadow

environment secretary, has had to squash another embarrassing initiative. Observer hears that his independently minded mates in the upper house had wanted to do a deal with the Tory rebels who oppose the government's leasehold reforms. in the hope of defeating ministers today during the final stages of the bill, Labour peers were intending not to vote, which would have given the Tory rebels a free run at the government.

The Commons shadow environment minister had to point out to them that Labour itself is not in favour of restricting the rights of tenants as the landlords' lobby propose. Ministers are now hoping that the opposition's efforts at whipping its troops are rather more effective than their own.

Legal problem

■ Tony Ensor, the only casualty of the boardroom bust-up at Liverpool Football Club, is nowhere near as well known as Graham Souness, the club's embattled manager. But his departure raises an interesting question. Who advised the board on the legal side of the Souness row?

Ensor may have been little known to many fans, but he is widely respected in the Merseyside business community as the senior partner of Weightman Rutherfords, one of the north-west's leading corporate law firms. He became a Liverpool director after the Heysel Stadium disaster in 1985, and has

been a source of stability in the boardroom ever since. Ensor's sudden exit must raise questions about how long chairman David Moores, a member of the wealthy pools family who became chairman in August 1991, can survive in the job. The least Moores should do now is find another top-notch lawyer.

Mixed feelings

■ Good news and bad news in a Mori survey soliciting executives views on corporate governance. Music to the ears of the sponsors two executive placement companies - is that most of those questioned were in favour of changes which would boost the number and power of non-executives on company boards.

More dispiriting, by contrast, is that not many supported a more objective selection process to govern the employment of their services. The bulk of positions still seem to be filled via the old boy network, and most of Mori's interviewees opposed a majority of non-executives on appointments committees.

Meal of it

■ Leeds solicitors Lupton Fawcett briefly breaks client confidentiality to report that a gentleman known to the firm has had his tax return devoured by his infant daughter. No doubt it will be processed through the normal channels.

FINANCIAL TIMES

Tuesday May 11 1993



Fiat to meet on ethics in new approach to corruption probe

THE meeting today of the board of directors of Fiat, Italy's higgest private company, will be a more sombre occasion than that originally called to approve last year's

The gathering has been over-taken by Italy's widening politi-cal corruption scandal, in which Fiat has been pitched into the

At the last count almost a dozen executives had heen arrested, interrogated or briefly detained by magistrates investi-gating alleged kickhacks on public sector contracts or hribes to politicians or political parties.

The board has been summoned to approve a new code of business ethics, drawn up by lawyers. Incorporating an existing docu-ment on internal issues, such as conflicts of interest and insider trading, the code, modelled on similar practice at big US groups such as IBM and General Electric, will guide Fiat managers when dealing with brihery and corruption.

The magistrates' inquiries have moved steadily up the group's management ladder to embrace, most recently, two of its three top executives, excluding mem-bers of the controlling Agnelli

Earlier this year, Mr Francesco Paolo Mattioli, Fiat's chief financial officer, spent 28 days in Milan's San Vittore prison before being transferred to house arrest. Last month, magistrates issued a cautionary warrant against Mr group.

Haig Simonian on a company hit by Italy's widening political scandal

Giorgio Garuzzo, its chief operating officer. Mr Garuzzo was placed under house arrest.

Other executives arrested or questloned by magistrates include Mr Antonio Mosconi, managing director of Fiat's Toro insurance company, Mr Riccardo Ruggeri, managing director of its New Holland farm and earthmoving equipment business, and Mr Paolo Torricelli, head of the Fiat Avio gas turbines subsidiary. The last two are now back at work.

The arrests reflect the main strands uncovered so far in the investigations. Mr Garuzzo and Mr Ruggeri were formerly chief executive and head of the bus division of Fiat's Iveco commercial vehicles subsidiary respectively. lveco has been implicated in alleged kickbacks on bus sales to the Milan council.

Mr Massimo Aimetti, Iveco's finance director, ls also under house arrest in Turin.

Construction is the second sec-tor in which Fiat has been implicated. Apart from Mr Mattioli, chairman of the group's Cogefar-Impresit building unit, other executives interrogated include Mr Mosconi, who was managing director of the Fiat-Impresit building unit, and Mr Enzo Papi, a former senior manager in the

Fiat has also been embroiled in allegations of kickbacks on contracts from Enel, the state elec-tricity generating authority. The allegations have resulted in the issue of cautionary warrants against Mr Torricetli, new back at work, and Mr Mauro Bertini,

head of Fiat Avio's gas turbines

division, who is under house

The string of arrests, most of them in the past two months, triggered Fiat's more co-operative tions. Last month, Fiat's lawyers contacted Milan magistrates, proposing that Mr Cesare Romiti. Fiat's chief executive, should come forward voluntarily to

answer questions.
Although the magistrates denied they had done a deal with Fiat, the company's initiative has led to a temporary halt on arrests and a relatively soft reception for those executives against whom cautionary warrants have been issued and who have returned

from abroad So far, Mr Romiti has appeared twice before the magistrates. On the last occasion, he delivered a 20 page document, and six pages of appendices, outlining political corruption. Since then, other Flat managers bave supplied additional information.

Mr Romiti also used the occa-

to adopt a similar approach. In a letter to Corriere della Sera, the Milan paper indirectly controlled by Fiat, he called on fellow executives to follow his lead, a position greeted with some sarcasm given Mr Romiti's late conversion to the cause.

The change of heart has visibly eased the tension between the magistrates and the company in the past three weeks. It has also lifted the mood within Fiat itself. Aithough no one wishes to be quoted, it is clear the former strategy of non co-operation affected morale and caused strains within the company.

However, last weekend, mat-ters took a potential turn for the worse, in one of the press leaks which have become rife in the investigationa, Panorama, a weekly news magazine, published extracts from Mr Mosconi's testimony. The report alleges that Mr Romiti knew of the foreign bank accounts in the mid-1980s, long before previously indicated.

The magazine also published a denial by Mr Romiti. However, the resurgence of doubts about the degree of Fiat's willingness to co-operate is bound to raise the temperature between magistrates and the company once more.

And it is sure to trigger renewed accusations from other leading businessmen, atill in prison, that Fiat has been given preferential treatment

A clean break at last, Page 14

gramme. It faces a long list of

possible bills, many - such as on equalising male and female state

retirement ages - highly contro-

versial. A senior official said the

priority now was a sensible and

popular" programme. Mr Major wants a strong

emphasis on tackling crime and increasing the competitiveness of

British industry via a fresh dere-

However, no clear consensus

backbench MPs about the best

prescription for restoring party

fortunes. An appeal yesterday by Mr Michael Heseltine, trade and

industry secretary, for Conserva-

tives "to keep your nerve" could

not paper over divisions between

left and right, and between pro

and anti-European factions in the

The admission that Tories were

emerged among ministers of

gulation initiative.

THE LEX COLUMN

Tomkins' thin slices

Tomkins' latest trading announcement does little to dispel the view that the conglomerate is more intent on rewrit-ing numbers on hits of paper than taking decisive steps to reshape Ranks Hovis McDougall. Tomkins' shares have wohbled recently so it decided to release a progress report before enter-ing its closed period. Given current sensitivities about price-sensitive information, such an approach is cer-

tainly to be commended.

That said, not a lot emerged. Much of the progress made has been pretty standard stuff. Tomkins has chopped about 5 per cent of RHM's workforce or 1,500 jobs. It has shut RHM's UK and US bead offices. Some of RHM's sacred cows - such as its research and development budget - have already gone through the mincer. Tomkins will take a £90m provision to cover such costs. Although the scale of provisioning is not large by the standards of a BTR or Hanson, it still represents about 7 per cent of the purchase price.

David Tweedle would hardly approve.
As a piece of financial engineering, the acquisition's appeal is now becoming apparent. The industrial logic, though, remains as opaque as ever. The rationalisation of RHM's milling and baking businesses is proceeding much as the previous management had already outlined. The great assault on the industry's capacity problems has not yet been made. Meanwhile, the competition may even intensify. ABF has lost several percentage points of market share in the past few years. It seems rather keen to

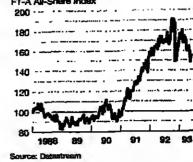
UK economy

Past form suggests the government likes to react to political troubles with a soothing cut in interest rates. That thought gripped both the foreign exchange and equity markets yesterday, especially given the favourable data on producer prices. Manufacturers' output prices are showing only a restrained response to sterling's exit from the ERM, while input prices are already feeling the benefit of its recent appreciation. A similarly positive message from the retail prices next week - which is to be expected anyway now there is no poll tax - might create an excuse for lower rates. It would be rash to assume the government will

The economy is stronger than it was

FT-SE Index: 2829.8 (+36.1) Tomkins

Share price relative to the FT-A All-Share Index



data show the recovery is taking hold. hut the balance of payments is too fragile to sustain consumer-led growth for long. If there has to be a quick political response to the Newbury and local election results, it is more likely to take the form of a cabinet reshuffle than a cut in rates.

A new chancellor would still confront old problems. Norman Lamont's last hudget failed adequately to address the medium-term strains on the PSBR, while Newbury has increased the political obstacles in the way of reducing it. A further rate cut might in due course soften the blow of fiscal tightening. By steepening the yield curve, it would also facilitate the sale of gilts. But the PSBR would finally have to come under convincing control. Otherwise the markets may start to worry about the inflationary spectre and interest rates would be on their way up again,

Europe's electronics manufacturers have falled to excite programme makers, satellite operators or consumers with high-definition television. Yet, judging by the negotiations in Brussels yesterday, they are still trying to play pork barrel politics to keep their obsolete vision of the future switched on. Both the Japanese system and HD-MAC, the European high-definition television standard, use analogue technology similar to conventional sets. Digital HDTV technology is, however, catching up. In the US the Federal Communications Commission is due at the time of January's surprise cut to select a digital standard within the and interest rates are, of course, next year. Digital TV's extra capacity

ips and Thomson are still trying to get public money to promote their oldstyle HD-MAC.

Waiting for digital TV would delay HDTV hy at least 5 years. The equip-ment would also be more expensive than that using HD-MAC. Perhaps digital television will never attract enough interest to make people switch. But it seems improbable that television companies or consumers will be prepared to commit aimost as much money to HD-MAC in the knowledge that a better technology is just around the corner.

The urgency comes from electronics manufacturers who need new products as existing technologies are rapidly becoming commodities, Unfortunately, they cannot afford to wait for digital TV - hence their desire to fill the gap Margins in consumer electronics are falling worldwide. Most manufacturers are trying to cut costs. but they cannot hang on to efficiency gains in a competitive market. Companies such as Philips with high labour costs and weak balance sheets are poorly placed to compete. A little EC graft will not solve the problem.

France

Few French investors will be trudge ing into work this morning with red eyes and weary step having combed through the fine print of the new government's budget, its main outlines had already been trailed, allowing the markets a more measured contemplation of their effect. The government was always going to face difficulties reconciling demands to reduce the projected FFr340bn budget deficit and to stimulate economic growth. The rise in Indirect taxes on petrol and alcohol provided a touch of rigour in addressing the former problem. A modest spending programme offered some encouragement for the latter.

The bond market may appreciate this lack of drama. The equity market, though, may begin to worry more about the underlying economic situation. The government is now projecting a 0.4 per cent fall in market sector GDP in 1993, suggesting real damage to corporate earnings. Some support should be provided by new tax incentives designed to encourage investors to switch from money market funds into share savings plans ahead of the government's privatisation programme. Further cuts in interest rates would provide a more direct impulse. That, though, will depend on France's

1761 ---

Conservatives seek ways to restore popularity after election failures

Major prepares to reshuffle cabinet

By Ralph Atkins in London

MR JOHN MAJOR, the British prime minister, bas signalled that be is prepared to respond to the slump in the government's popularity by reshuffling his cabinet in coming months.

Mr Major was warned yester-day by Sir Norman Fowler, Conservative party chairman, that be needed to restore his authority as party leader. iter Sir Norman Dublici

ruled out a cahinet reshuffle within the next few days or weeks. But the prime minister's office dld nothing to dispel a widespread expectation at Westminster that Mr Norman Lamont. the chancellor, will be moved in a July resbuffle.

Asked about the possibility of changes in the cabinet, a spokesman said the timing of any changes would not be affected by the party's disastrous performance in elections last week. He said Mr Major was prepared

to listen more to voters' concerns and was keen that all government policies, "are geared to strengthening and broadening the economic recovery". But Mr Major appears equally determined not to be forced into panic reversals of key government poli-

A handful of Conservative MPs



Under pressure: Norman Lamont leaves Downing Street yesterday

the details of this year's budget, especially on the imposition of VAT on gas and electricity.

ing a parliamentary debate on Sir Norman will use a speech to the Scottish Tory party confer-

were last night threatening to ence tomorrow to urge the party vote against the government dur- to unite around areas of agreement - the economy, free enterprise and reform of industrial relations. Mr Major addresses the conference on Friday. Cabinet will discuss on Thurs-

day next year's legislative pro-

in a "dreadful hole," hy Mr Kenneth Clarke, home secretary, gave Tory MPs licence to voice publicly the depths of their anxiety. Mr Lamont appears to accept

party.

his only option is to try and ride out the storm. He will stress the prospects for economic recovery when he addresses the Scottish conference tomorrow. A colleague of the chancellor said: "He has got so used to these crises, it is no different from normal."

Interest rate speculation sends sterling lower

By James Blitz in London

STERLING slipped sharply against both the D-Mark and the dollar yesterday as dealers took the view that the UK government might cut base rates again to try and improve its fortunes.

down on the day at DM2.4625 and 4 cents lower at \$1.5350. Sterling was also a full per-centage point below its Friday close when measured against its exchange rate index, which tracks sterling's value against a basket of currencles. It closed

Speculation that the UK might again ease monetary policy, thus stimulating the economy, helped the FT-SE 100 index of leading industrial shares to rise 36

Economic data showing a rise in consumer credit but only mod-

points to close at 2,829.7.

also increased hopes for inflation-free expansion in the UK

On the money markets, there was mild speculation that base rates could be cut by the antumn. Three-mooth sterling cash closed at 5% per cent from a est growth in producer prices previous close of 51 per cent.

> tinne until Thursday when the ninth round is to end. Renter adds from Jerusalem:

PLO cuts participation in peace talks

By Roger Matthews in Washington

THE PALESTINE Liberation Organisation yesterday came close to suspending its role in Middle East peace negotiations in Washington, protesting at what it claimed were unfulfilled pledges by Israel. A PLO spokesman in Tunis

said the Palestinian negotiating team would be cut from 14 members to three. It would also suspend the work of three sub-committees. However, the PLO has stopped short of withdrawing from the peace process, launched in Madrid 18 months ago. The Palestinian decision follows two weeks of growing frus-tration in Washington and worsening violence in the occupied

Members of the negotiating team were hitterly disappointed hy a new Israeli document issued last Thursday on ideas for an interim self-governing authority in the West Bank and Gaza Strip. They said it was little different from previous proposals, offered no real transfer of authority, and contradicted the whole basis of

the peace process.

The Palestinians also claim Israel has reneged on a promise to speed the return of the nearly 400 men deported last December to southern Lehanon, and to

improve conditions in the occupied territories. They add that eli troops have killed at least 18 Palestinians since the peace talks reconvened last month. while the economy is suffering because workers are banned from

crossing into Israel.
The Palestinians had already halted work on the sub-committee dealing with human rights in the occupied territories, a deci-sion described as "bizarre" hy an Israell spokesman in Washington. Work has now also been stopped on committees on self-government and the issues of land and water.
The talks involving Syria, Jor-

dan and Lebanon are due to con-

Israel's army radio said yesterday Mr Yitzbak Rabin, the prime minister, was planning to reshuf-fle his cabinet in order to defuse coalition crisis. The radio said Mr Rabin had agreed to the ultrareligious Shas party's demand to move outspokenly secular left-wing Mrs Shulamit Aloni from the education ministry. She had accepted the communications

The crisis was triggered by the resignation submitted on Sunday by Rahhi Arye Deri, the Shas interior minister. He may now remain in his post.

and culture portfollo instead.

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Bandy continues in add to its network of French plants producing fluid carrying systems, making its entente with the major French car manufacturers even more cordiale.

This carefully planned expansion of Bundy sites close to Citroen, Peugeot and Renault assembly plants will enable over 15 million brake and fuel lines to be supplied this year on a "just-in-time" basis, 8 times a day if necessary. It adds significant value to the service which **Bundy** provides to its customers: the constant supply of systems keeps assembly lines motoring smoothly.

Bundy is one of TI Group's three specialised engineering businesses, the others being Dowty and John Crane. Each one is a technological and market leader in its field. Together, their specialist skills enable TI Group in get the crinical answers right for its customers. Worldwide.



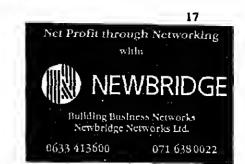
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FINANCIAL TIMES

COMPANIES & MARKETS

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Tuesday May 11 1993



INSIDE

Marzotto disappoints with 8% sales fall

Marzotto, Italy's second-biggest clothing and textiles group which controls Germany's Hugo Boss, deflated expectations of export growth from the weak lira. Mr Pletro Marzotto, chairmen, said adjusted first-quarter sales had fallen about 8 per cent. Page 18

Wienerberger falls 30%

Wienerberger, the fast-growing Austrian building materials group, suffered a decline in operating profit last year – its first in more than a decade. Operating profit fell 30 per cent to Sch826m (\$56.48m). Page 18

Ronson secures £4m deal

Mr Gerald Ronson, chairman and chief executive of Heron International, the UK property group finalis-ing a \$1.4bn (\$2.15bn) refinancing which will save It from receivership, has agreed a £500,000 a year salary and a five-year contract with the group's creditors. The salary is index-linked and Mr Ronson will also get 75 per cent of his annual salary paid into his pension scheme. Without inflation, the deal is worth £4.375m over five years, it has also emerged that Heron helped Mr Ronson pay his 25m fine for his part in the Guinness affair.

Japanese housing loan rescue Normura Securities, Japan'e leading securities house, and the Long Term Credit Bank of Japan

are close to agreement on a Y40bn (\$360m) bail-out of Dalichi Housing Loan, which they own

West Coast's swimming fields



It is not uncommon for Californian farmers to apply four or five feet of water to their land in a season. Cheap water - and cheap Mexican labour - give Californian farmers an enormous economic advantages over their European cousins. Page 24

Nissan alds Spanish unit

Nissan, the Japanese carmaker, will inject up to Pta15bn (\$130m) into Nissan Motor Iberica as part of a financial restructuring of its loss-making Span-ish subsidiary. Nissan Motor iberka lost Pta14.4bn. last year. Page 20

Stockholm rise is checked

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Stockholm lost momentum In late trading after gains between industrial sector employers and unions. The Affärsvärlden index closed down 0.30 at 1,068.40, vith some profit-taking following recent strong gains Since the beginning of the some 15 per cent. Back

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GPA may seek protection from its creditors

GPA Group has established a working party to look at the implications of examination, the Irish equivalent to administration, if talks with bondholders prove unsuccessful.

GPA is understood to have lined up an examiner, although creditors could

request an alternative examiner.
The troubled aircraft leasing company remains confident, however, that its meeting with bondholders on Thursday will lead to a moratorium on debt repay-

ments giving it valuable breathing space to agree a deal with a "white knight". The examination working party is one of five committees set up under the overall restructuring, named Project Rebound. The other committees have been set up to deal with bondholders, potential new investors, existing sharecolders and the aircraft manufacturers. Mr Patrick Blaney was recently appointed to the board as chief operating officer with responsibility for Project Rebound.

GPA hopes to secure a debt moratorium with bondholders, which hold more than than \$2bn of unsecured deht, when it meets them in the US on Thursday. The meeting is being organised by Mr David Ying, director at Donaldson Lufkin & Jenrette, the New York broker-

age house.

The bonds are currently trading at around 15 per cent of their face value, indicating that the market does not believe that they will be paid in full. GPA has a temporary waiver of

hloody nose. Rochester Telephone has set

the US telecommunications

industry a-huzz with a plan,

announced in February, volun-

tarily to ahandon its local monopoly around Rochester and allow

rival telecommunications busi-

Rochester was the first of the

monopolistic local US phone com-

panies to propose such a course.

And while a second company, the

huge, Chicago-based Ameritech.

has since weighed in with a com-

petitive proposal of tts own, the

Rochester scheme is in several

at something which will be the

model for how services are deliv-

ered in the industry in every company eventually," says Mr

John Purcell, Rochester's corpo-

rate vice-president for planning.

At the very least Rochester has

one of the most coherent strate-gies in an industry which often seems to be fumbling as it tries

to come to terms with a funda-

The monopolies enjoyed by the

local industry - which comprises seven so-called "Baby Bell" regional companies and a host of

independents such as Rochester

- are beginning to break down,

high-capacity fibre optic cable and cellphones.

to eat into the phone companies'

most lucrative existing busi-

nesses, and threaten to take a

large slice of promising new

ones, such as interactive video to the home.

Exchange, has a history of inno-

New competitors are starting

mental change of environment.

We're convinced we're looking

respects more radical.

nesses to compete against it.

breaches on its banking covenants until May 17, when more than \$50m of the bonds mature. A further \$170m of bonds mature by the end of June.

The group's lenders will only allow payment of the bonds if the group suc-ceeds in persuading new shareholders to

inject up to \$200m.

To this end the group is talking to GE Capital about the possibility of selling assets in exchange for warrants to subscribe for shares at a later date. If the talks do not prove conclusive in the short term a debt-for-equity swap

with the bondholders is seen as inevita-GPA is already considering one option whereby shareholders could see their holding in the company diluted to less

than 5 per cent if bondholders swap all

Bondholders, some of which are being advised by Lazard Frères, are likely to resist such attempts, although they may be willing to swap some of their debt for

The company has been in informal discussions with hondholders for the past month. The talks are being led by Mr Mike Dolan, managing director of

According to one of the group's principal lenders, examination is being carefully considered although it remains the least favourite option.

Examination gives a company court-ratified protection from its creditors for three weeks while an examiner or reporting accountant considers the options for its rescue. It then allows a

further three months before formal proposals must be put forward.

The group would not have to pay interest on its debt obligations or repay any of the principal to secured or unsecured creditors if it was to go into examination. Some of the group's core lenders oppose such a move, fearing that creditors would be able to seize GPA's assets, mainly aircraft, registered outside Ireland. Most of the banks also remain pessimistic about the group's chances of negotiating a satisfactory deal with GE

Capital. Mr Jack Hersch, director of research at MJ Whitman, the Wall Street firm specialising in bank deht trading, said: "By negotiating with GE in a vacuum it narrows the options for the remaining participants in the restructuring."

Goldsmith sells 9.5% stake in

Newmont

SIR JAMES Goldsmith, the Anglo-French financier, for the second time in a month has sold a substantial stake in Newmont Mining, North America's higgest gold mining group.

A consortium of Morgan Stan-ley International, Barclays de Zoete Wedd and Gordon Capital Corp has bought 9.5 per cent of Newmont, or 6.5m shares, and were offering them for sale at The group said the sellers were

affiliated with Sir James and his close colleague Lord Rothschild's J Rothschild Group.

Morgan Stanley said that once

the share sale was complete, DIA Holdings, which is affiliated with Sir James, would hold about 19 per cent of Newmont Mining, and Holdgold, a Rothschild affiliate, would hold 3 per

Mr Gordon Parker, Newmont's president, and other Newmont officials could not be reached for comment. The offering was not registered with US regulators and was not open to US buyers. On April 23 Sir James sold a 10

per cent stake in Newmont Min-ing at \$39.50 a share to the US Soros. Gold's price has risen by \$33 a Mr Soros publicised their deal

hut it eased back yesterday and

closed in London at \$356.75 a

troy ounce, down \$1.05. Sir James acquired a 42 per cent etake in Newmont, then worth about \$1.1bn by swapping timber assets with Hanson, the Anglo-American conglomerate.

Martin Dickson reports on a monopoly that wants to allow rivals to compete Local giant gambles all MODEST-SIZED telephone service company in western New York state may be about to show the \$90bn US local telecommunicato win US telecoms war tions industry the best route to prosperity in the next century. Or it could be heading for a

How the break-up would work Rochester Tel . 313" 1,285 2,040 "Revenues exclude subsidiaries outside Rocheste

vation. In 1970 it was the first US telecommunications group to allow consumers to own, rather than lease, their own phones. And it was the first local telecommunications company to set up its own long-distance business in 1984, when this was made possihle by the court-ordered break-up of American Telephone & Tele-

The company realised that slow population growth in the Rochester area would not support its ambitious expansion plans. telephone companies in 15 states over the past six years.

It now wants the New York state commission, which oversees its affairs, to give it permission to divide its Rochester area telecommunications operations into two separate businesses, each with their own boards and balance Rochester Telephone, which is quoted on the New York Stock sheets. Above them would sit a new holding company, responsible for the 37 out-of-state phone

companies and Rochester's cellular radio interests.

One of the two, with the working name of R-Net, would take over the vast bulk of the Rochester area assets - the basic telecommunications transmission and switching network. It would become a wholesale seller of these services to other telecommunications companies, which would add value and retail the services on to the consumer.

The second Rochester company, dubbed R-Com, would be It would take on Rochester operations that involve marketing, customer relations, voice mail, inside wire maintenance and yellow pages.

R-Net's prices would remain subject to regulation and it would have to sell its services to both R-Com and newcomers at the same price. The retail market, however, would be freed from price regulation.

Why destroy your own monopoly? The main reason is that competition is coming anyway. The city already has a so-called "competitive access provider" - a com-pany that uses its own fibre optic

circuits to cream off hulk business customers. The provider is partly owned by the local cable television company, Time Warner, which is itself building a fibre optic backbone into its network that could

ultimately be used for telecom-

munications traffic. that by taking the competitive initiative - and simultaneously getting rid of much of the regulatory restraints that accompany its monopoly position - it has a much greater chance of remaining in the driving seat of an industry which, says Mr Purcell,

is changing at "warp speed". "If we are right and we see the way the market is developing, and we get there first, we have a

huge strategic advantage," he adds.

The precise form of restructuring proposed by Rochester could also work to its advantage. A stand-alone R-Net, offering one of the most advanced local net-works in the US to all comers. might be able to deter potential rivals from building their own

infrastructure.
The main dangers will be to R-Com, which seems hound to lose some of its market share to new retail rivals. The key ques-tions are how much, whether this will be offset by a great expan-sion in the market as competition fosters demand for new services, and the effect of these forces on

Rochester, like other regulated phone companies, is required to subsidise its residential services which are extremely cheap - \$13 a month for a basic service with unlimited local calling.

To win regulatory support for its plan, the company is propos-ing to keep its residential prices static until 1995, with inflation based increases between then and 1998. Mr Purcell hopes that prices will rise after that.

The final advantage of the restructuring is that the new bolding company might be able to move much more quickly to raise capital and launch takeovers - like a much more entrepreneurial business.

it is likely to be 1994 before the New York commission, traditionally in favour of competition, decides on Rocoester's plan. As it sumer and company, a question bound to be asked is whether any other company will dare take on entrenched Rochester.

Mr Purcell dismisses the fear: "In the US telecommunications industry, for the past 20 years, every time there's been a window for entrepreneurs to buy wholesale and resell, they've jumped at the chance." Why should Rochester be any different?

Two rival gas groups sign deals to purchase Russian helium

By Andrew Baxter in London

TWO BIG rivals in the world industrial gases husiness, BOC Group of the UK and US-based Air Products & Chemicals, yesterday announced identical agreements to purchase helium from Russia and sell It mainly in

western European markets.

The deals promise to raise the temperature in the European markat for helium, which because of its cooling properties is critical to several new technologies such as magnetic resonance imaging, used in modern body scanners, and fibre optics.

No financial details were revealed, but parallel announcements from the two western companies said they could each pur-chase up to 100m cu ft a year of helium produced near Orenburg.

allow both companies to expand their presence in the 700m cu ft a year European helium market. which is growing at more than 6 per cent annually.

Worldwide demand for helium was growing at more than 10 per cent a year in the 1980s, but has now tailed off to about 4 per cent. Helium comes from natural gas. However, not all natural gas

contains helium, and the Orenhurg plant is one of only nine helium sources worldwide. It currently produces only gaseous helium, hut is being fitted with helium liquefaction equipment, enabling liquid helium to he delivered to the two western companies by early summer. The liq-uid helium is easier to transport.

its total helium supply by about cally signed a single agreement, they will be competing fiercely in European markets.

Air Products is the higgest seller of belium in Europe, and in some countries such as France BOC has very little presence.

But the UK company said there was "a fair chance that we will meet head-on in the UK".

The Russian parties to the agreement are S.E. Orenburg-gazprom, a division of Gazprom, the Russian state energy com-pany; and Cryor, a Moscow-based private company.

The Orenhurg plant produces nearly all Russia's helium. As part of the deal, however, the two western companies will also receive deliveries of liquid hellum from the Joint Institute of Nuclear Research at Dubna and from the Kurchatov Institute

BOC and Air Products stressed 900 miles south-east of Moscow. that, although they have techni-BOC said the deal would increase Hafnia files for bankruptcy

By Hilary Barnes in Copenhagen

HAFNIA Holding, which formerly controlled Denmark's second largest insurance group, yesterday filed for bankruptcy with debts of about DKrs.3hn

(\$1.03hn), making it the country's biggest bankruptcy hy a Tha main creditors includa Den Danske Bank, with a claim of DKr1.2bn, and Commerzbank

of Germany with some DKr800m. The Danish savings bank Bikuben, Sweden's Skandinaviska Enskilda Bank, and the Netherlands' ABN Ambro Bank are each owed about DKr600m, Denmark's Unibank and Copenhagen County are owned DKr450m and DKr240m respectively. Hafria Holding went into pay-

year. Its equity capital was elim-inated by the fall in the value of the group's shareholdings in rival Danish insurer Baltica and Skandia, the Swedish insurance

Yesterday's decision to file for bankruptcy was taken by the committae of inspection appointed by the Bankruptcy Court last year. The committee concinded that there were no grounds for extending the payments suspension.

Mr Holger Lavesen, chairman of Hafnia Holding, said yesterday that one reason why the group could not be reconstructed was the poor international reputation which the Nordic insurance industry has gained as a result of the collapse of the two big Danish insurance groups,

ments suspension in August last Hainla and Baltica, and Uni Storebrand in Norway. Hafnla has already sold most

of its realisable assets, including its UK pension management company Prolific and its Danish insurance companies.

The latter were acquired in March by Codan, the Danish insurance company controlled by Sun Alliance of the UK.

Hafnia's remaining assets are a stake of just over \$3 per cent in Baltica Holding and 13.8 per cent of Skandia. At the end of 1992 these shares had a value of about DKr2.5bn. The Baltica sbares were acquired in 1990-91 in an attempt by Hafnia to gain control of Baltica, while the Skandia shares were acquired in late 1991 when Hafnia and Uni Storebrand launched an unsuccessful hostile hid for the Swedish company.

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Wienerberger posts 30% fall in operating profits

By lan Rodger in Zurich

WIENERBERGER, the fast growing Austrian building materials group, suffered a decline in operating profit last year - its first in more than a decade.

Operating profit fell 30 per cent to Sch626m (\$56.48m) mainly because a ferro alloys subsidiary fell into loss. Net profit was 42 per cent lower at Sch378m. Group sales rose 11.4 per cent to Sch11.7bn.

Wienerberger shares, which have tumbled from a 1993 peak of over Sch3,500, closed down Sch8 at Sch2,865 in Vienna. In spite of the setback, the

Bankverein has a controlling interest, is paying a 34 per cent dividend, an effective increase of 26 per cent because of the prior issue of share dividends. Mr Erhard Schaschl, chief executive, emphasised that the core building materials husi-

nesses continued to perform well and he forecast a profit recovery in the current year. The group's main problem stemmed from its 51 per cent owned Treibacher Chemische Werke. Treibacher, acquired in 1989, makes ferro alloys for the steel and automotive industries. The slump in demand and margins in world markets

Treibacher fell from a profit of about Sch30m in 1991 to a loss of Sch169m last year, Mr Schaschl predicted it would return to profit this year as a result of cost cutting.

The property division also disappointed, with turnover down to Sch283m from Sch307m because of the postponement of the sale of a development in south Vienna. roofing systems division

Sales in the wall, ceiling and jumped 20 per cent Sch2.9hn while the piping and drainage systems business saw turnover rise more than 9 per cent to

A total of 21m shares is heing offered, with institu-tions paying SK106 per share and the Swedish general pnb-

Terms for

Celsius

flotation

revealed

n Stockholm

By Christopher Brown-Humes

A VALUE of SKr2.9bn (\$396m)

was yesterday pnt on Celsius

Industries. Sweden's leading

defence group, when the gov-

ernment unveiled terms for

It means the state will raise

nearly SKr2.2bn from the sale

of 75 per cent of the company,

making this the largest Swed

ish privatisation to date. Last

year, the government raised SKr2.1bn through an offer of

shares in SSAB, the steel

the company's privatisation.

lic and employees SKr100.

Around 21 per cent of the company will be owned by four Swedish financial institutions, while 43 per cent will be offered to domestic and foreign investors, Celsius employees and the general public.

The remaining 11 per cent will be owned by Nobel Industries, which gained its stake in exchange for the sale of its defence electronics activities to Celsius for SKr1.55hn in

dividend of SKr5 per share if 1993 profits reach last year's level of SKr545m - its minimum forecast for this year.

There is no formal allocation for international investors, although shares are being marketed overseas hy four institutions - Banque Indo-suez, Alfred Berg Fondkom-mission, Enskilda Securities and Kleinwort Benson. At least 6.5m shares (23.2

per cent of the total) will be available to domestic and forelgn institutions, although this could rise if the take-up by employees and the general public is less than 5.5m shares (19.6 per cent). The offer will run from May 17 to June 4. The government believes

Celsius will be able to take a more active part in the broader restructuring of the European defence industry if It is in private hands and has access to external risk capital.

Marzotto 8% sales fall disappoints By Haig Simonian in Milan MARZOTTO, Italy's secondbiggest clothing and textiles group which controls for

biggest clothing and textiles group which controls Germany's Hugo Boss, yesterday deflated expectations of soaring exports on the back of lira

Mr Pietro Marzotto, chairman, said first-quarter sales in 1993, adjusted for currency movements, had fallen by about 8 per cent. Unadjusted turnover rose by 4.7 per cent to L601bn (\$411m).

The fact that volumes have fallen at a leading exporter in

one of Italy's most competitive sectors will disappoint analysts forecasting an export-led boom in corporate earnings this year. Mr Marzotto said demand for textiles and clothing remained depressed. Although first-quarter group sales had been swol-len by the lower lira, notably



Pietro Marzotto: demand for products remained depressed

against the D-Mark - swelling Hugo Boss revenues in lira terms - market conditions remained "very difficult". in D-Mark terms, Hugo Boss sales

the first year in which Hugo Boss has been fully consolidated. Net profits were L40.1bn against L39.8bn, while group sales, swollen by the acquisi-tion jumped to L1.952bn from L1,280bn. Adjusted for acquisitions and disposals, sales fell 2.4 per cent last year. Mr Marzotto gave no earnings fore-casts for 1993, but said sales

should approach L2,000bn. Parent-company results differed markedly, reflecting the full impact of financing charges for the takeover an write-downs on the Hugo Boss

The parent company lost L44.7bn, compared with net profits of L25.2hn in 1991. interest payments rose L12bn to

Mr Marzotto defended the Boss takeover, which has greatly broadened the group's international exposure and reduced its dependence on textiles and threads. After the purchase, clothing accounted for almost 66 per cent of Marzotto sales, compared with 47.6

per cent in 1991.

The group, which bought 63.8 per cent of Boss's ordinary shares in late 1991, and has are option on a further 13.8 DEcent, has been increasing its stake by buying further Boss shares.

Marzotto's stake in Boss's total share capital rose to 41 per cent at the end of last year from 32.5 per cent and now stands et 43.3 per cent.

Tomkins cuts 1,500 RHM jobs

caused "a dramatic deteriora-

tion of the results which could

By Richard Gourlay in London

TOMKINS, the conglomerate which took over Ranks Hovis McDougall last year, has cut 1,500 jobs and set up a £90m (\$138m) provision to integrate the milling, baking and grocery products group. Giving the first glimpse of how integration was progress-ing, Mr Greg Hutchings, chief executive, said Ranks and the cut throat bread baking market

were exactly as Tomkins had anticipated. He said Tomkins' preliminary results in the year to the end of May would be "in line with market expectations" and would continue a "record of above average earnings

Tomkins' share price has underperformed the London market since January.

Last week it fell further amid fears that the group had underestimated the strength of the dominant bread producer, Associated British Foods, and the power of the large supermarket huyers.

Yesterday's announcement suggests there will be no early end to the haking market's overcapacity and low profit-

Mr Hutchings said yesterday that not all the provisions were to be used to reorganise milling and baking.

He said that ABF and RHM would settle down to the current "relatively satisfactory sit-uation" in which ABF had

about 36 per cent of the bread market and RHM about 34 per

"I think it will settle down to those sorts of market-share numbers for ever." Mr Hutchings said.

"If they lose money, we lose money; if they make money, we make money.

The markets should not get the milling and baking division out of proportion. "This is only per cent of Tomkins," he

Mr Hutchings said the dividend for the year would be no less than 6.35p on the enlarged capital, an increase of over 21

Tomkins share price rose 13p to 236p. Details, Page 22; Lex. Page 16

Générale des Eaux advances

By Alice Rawsthorn In Paris

GENERALE des Eaux, one of France's largest industrial holding companies, saw net profits rise to FFr2.91bn (\$545m) last year from FFr2.61bn in 1991 in spite of the slowdown in the French economy.

The group, which has extensive interests in water distribution, media and construction, said it hoped to achieve another increase in net profits this year, although it made no

forecasts. It stressed that it saw no sign of improvement in the general economic situation,

nor did it expect one in the foreseeable future. Générale mustered an over-

all increase in sales of 6.3 per cent to FFr143.4bn in 1992 from FFr135.3hn in 1991. Its international interests were affected by the franc's strength following the September currency crisis, with sales outside France rising modestly to FFr38.7bn from FFr36.5bn over the same period. On constant exchange rates it would have

made sales of FFr40.3bn. In spite of the chilly economic climate, Générale increased its investments to FFr13hn in 1992 from FFr11.5bn in 1991. It invested

Schering may form link with Hoechst

FFr3.5bn in its water interests, FFr2.8bn in energy and FFr1br

in property. Operating profits rose by 6.9 per cent to FFr5.95bn last year from FFr5.56bn in 1991 when growth from water, energy and electricity interests compensated for a decline in profits from construction and public

Générale, like other French property groups, was badly affected by the downturn in the property market. It made a loss on its property interests last year, but managed to bring that division back into the black with the income from its estate agency activities.

strong demand By Christopher Brown-Humes FINLAND'S

KOP increases

rights issue on

commercial bank, Kansallis-O sake-Pankki (KOP), is increasing the size of its FM930m rights issue after receiving. subscriptions for just over-FM1hn (\$186m).

The bank said yesterday it would issue a further 7.05m shares to three Finnish companies to raise an additional

The total FMIbn capital increase strengthens the group's financial position considerably and raises its international capital adequacy ratio by more than I percentage point to over 9 per cent.

The bank plans to raise a further FM2bn in the domestic and international debt markets through a series of Issue. beginning in the antumn.

If these are successful and there is no further worsening in the Finnish economy, it is confident it can survive the Finnish banking crisis without direct state support.

KOP reported a FM3.7bn loss in 1992, but it expects its deficit this year to fall to FM2bn after the cut in Finnish Interest rates and reduced credit losses.

Portuguese supermarket bid battle

TAKEOVER hid by Jeronimo Martins, the Portuguese food retailer, for supermarket chain Ino-Supermercados has been contested by a minority shareholder in Ino.

Reuter reports from Lisbon. The objection raised by a 19.9 per cent sharebolder has led the Portuguese Stock Exchange Commission to suspend trading in ino shares on the Lisbon and Oporto stock per cent of Ino indirectly through its wholly-owned subsidiary, Inovacao,

Jeronimo Martins, partlyowned by Booker of the UK and Ahold of the Netherlands. operates 40 Pingo Doce supermarkets and the cash-and-carry chain Recheio.

Acquisition of Ino would give Jeronimo Martins a further 53 ino supermarkets, seven cash-and-carry stores and three

Jeronimo Martins owns 51 Feira Nova hypermarkets, making it one of the country's top three supermarket chains. Portugal's Es3,500hn (\$23.82bn) retail food industry is currently dominated by Sonae Investimentos-SGPS. running the Modelo supermar-

> ket and Continente hypermarket chain, and Super Companhia Portuguesa Supermercados, which owns the Pao de Acucar supermarkets and Jumbo hypermarkets.

In 1992 the general decline in economic growth was also felt in the Netherlands. Nevertheless, KPN

returned a profit and turnover surpassing the good results of 1991. With this kind of performance

KPN would be well respected on the stock market. The favourable results were achieved partly

through substantial investment at home and abroad, in the Netherlands, the emphasis was on devel-

oping new products and services and in the international arena, on forming strategic alliances.

SCHERING, the Berlin-based pharmaceuticals and agro-

By Judy Dempsey in Berlin

chemical group, yesterday con-firmed it was holding talks with Hoechst aimed at merging the two companies' agrochemicals operations. A link with Hoechst, one of

Germany's hig three chemical groups, would give Schering access to a bigger market and help insulate its agro-chemical division from further losses.

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rationalisation programme, said Hoechst had "priority" in the negotiations, adding that it had been seeking a partner for its agro-chemical division for some time.

However, Schering could not yet confirm the nature of the merger. "Maybe it might be in the form a joint venture. But it is too early to say. We have not yet signed a letter of intent. We don't know when the talks will end," a spokesman said.

cent over the same period a year ago. Hoechst also recorded an

Schering is keen to stem the

overall decline in its sales. In

the first quarter of this year,

turnover in the agro-chemical

division fell by 22 per cent. Total sales declined by 8 per

overall decline in sales for the first quarter. Turnover fell by 5 per cent to DM11bn, and pretax earnings for the same period fell by 28 per cent to DM243m.

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St.George U.S. \$100,000,000

Floating Rate Notes due 1998

Notice is hereby given that for the Interest Period (0th May, 1993 to 10th August, 1993 the Notes will carry a Rate of Interest of 3.6375% per annum. The Interest Amounts payable will be U.S. \$92.96 per U.S. \$10,000 Note and U.S. \$929.58 per U.S. \$100,000 Note. The Interest Payment Date will be 10th August, 1993.

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MID GLAMORGAN

The FT proposes to publish this survey on

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The floard of Directors

Total operate incom

Profit after taxation

Net additions to sangible fixed

Group equity compared to total capital (as %)

Per ordinary share of Dil too each nounts in guilders)

Number of emolowers on

Operating result

Total capital

INTERNATIONAL COMPANIES AND FINANCE

broker

By Patrick Harversor

in New York

Thyssen in group bid for Klöckner-Werke steel mill

By Ariane Genillard in Bonn

THYSSEN and Krupp. Hoesch, Germany's two largest steel-producers, said yesterday they will lead a consortium of European steelmakers to take over part of the steel operations of Klöckner-Werke. the embattled German steel

The consortium wants to acquire the cold rolling mill in Klöckner-Werke's steel plant in

"We will study this offer as carefully as any other. Negotia: tions with foreign partners have been running for some time already," Klöckner-Werke

The proposal depends on the success of the debt relief plan under which Klöckner-Werke hopes to write off DM1.7bn of its DM2.4bu (\$1.5bn) net debt.

By Nikki Tait In New York

MARRIOTT Corporation, the

large lodging and food services group, yesterday filed with the

Securities and Exchange Com-

mission details of its plan to

exchange existing bonds for

new high-yielding debt securi-ties, common stock and cash.

If all bondholders participate

fully in the exchange offer.

\$1.525bu of existing bonds

The offer was agreed in prin-

ciple with some of the group's

would be retired.

KOP incre

right link

strong dem

tors, including Deutsche Bank and other leading German hanks, have already in principle agreed to the plan. A final meeting of creditors is scheduled for June 7.

But the debt relief scheme still depends on the approval of the European Commission which has a DM175m outstanding loan to the group. Last week, the EC said it will not push for the loan's full recovery pending a review of Klöckuer-Werke's restructuring

The EC wants to make sure that significant production cuts are made by Klöckner-Werke to support the Commission's overall plan to restructure the European steel indus-

Klöckner-Werke will present its restructuring deal to the EC

Marriott files bond plan details

main operating interests - the lodging business and food ser-

vices operations - which would leave behind Marriott's

property assets and the bulk of the group's \$3bn of

Negotiations between Mar-

riott and some of the larger US

iustitutionai boudholders

resulted in the exchange offer

However, a second group of unhappy bondholders - led by

the UK's Prudeutial insurance

group - continued to oppose

on Wednesday. The company plans to cut its raw steel production by 20 per cent, with a blast furnace in Bremeu set for closure.

But it may also have to consider reducing production of its hot rolling mill in Bremen to satisfy EC demands, industry analysts said.

Like the EC. Klockner-Werke's competitors are eager to see significant production cuts made to relieve the overcapacity crisis plugging the European steel industry.

They also have an interest in the debt relief scheme going through to prevent Klöckner-Werke from going into outright bankruptcy. "A bankrupt steelmaker would be a danger because a competitor could buy it for nothing," a source in the German steel industry

Marriott, which intends to

put the demerger plan to sharehulders at the June 22

annual meeting, said the

exchange offer required holders of 85 per cent of all rele-

vant series of bonds and 51 per

cent of each individual series

In the SEC filing, it said the new bonds would have interest

rates 100 basis points higher

and maturities extending

about four years later than the

Up to \$70m of Marriott com-

present Marriott bonds.

long-time industry leader. Smith Barney Shearson, which employs 26,500, said that some staff had been notified of planned redundancies, and that the gradual process of lay-offs would probably be completed by the end of this

US, behind Merrill Lynch,

The job cuts will come in the company's back office processing and clearing operations, as well as in the administration, persounel and buman

resources departments. The roughly 11,000 stockbrokers who work for Smith Baruey Shearson will not be affected by the workforce reductions. In some areas, such as capital markets, research and corporate finance, the firm is said to be hiring staff.

Apple uses chip developed with IBM. Motorola

By Louise Kehoe in San Francisco

APPLE Computer is to use a microprocessor chip, co-developed with International Business Machines and Motorola, in a new generation of Macintosh personal computers. Apple plans to incorporate

the powerful Risc-based microprocessor into its line of PCs beginning in the first half of

conference yesterday, Apple demonstrated a prototype high-performance Macintosh computer incorporating the new microprocessor, called PowerPC, running standard Macintosb applications software without modification.

the PowerPC Macintosh. Apple formed an alliance

with IBM and Motorola to develop the PowerPC chip in October 1991.

Daiichi Housing Wall Street rescue package confirms nears completion iob losses

By Charles Leadbeater

SMITH Barney Shearson, the US brokerage bouse created earlier this year, confirmed NOMURA Securities, Japan'e leading securities house, and yesterday that it would shed between 1,200 and 1,500 jobs this year, mostly from the company's back office the Long Term Credit Bank of Japan are close to an agree-ment for a Y40bn (\$360m) bail-out of Daiichi Housing Loan, their jointly-owned housing The lay-offs are part of a restructuring of the new company, created when Primerica, loan company which is bur-

dened by mounting bad debts. The deal is the second finanthe diversified financial services group which owned Smith Barney Harris Upham, the Wall Street firm, bought Japan's eight housing loan companies. These have been hit by the downturn in the American Express's Shearson property market and land prices since the late 1980s. Earbrokerage unit for about \$1bn. lier this year, a group of banks agreed to bail out Nippou The merger made the new entity the second largest securities brokerage house in the Housing Loan.

It is expected these two deals will lead to financial recon-struction plans for the other housing loan groups.

Nomura and the Long Term Credit Bank have spent weeks hammering out the agreement, after Nomura refused to accept the terms proposed by the

TMM, the Mexican shipping

group, has launched a \$200m bond issue in the US domestic

bond market, making it the

first private-sector Latin Amer-

ican name to tap the Yankee

The 10-year deal was

increased to \$200m from \$150m

in response to strong investor

demand. The bonds carry a coupon of

bond market.

Hungary issue aimed at western investors

By Nicholas Denton in Budapest

The two companies both own 9 per cent of Daiichi Housing

Loan, which was founded by

the Long Term Credit Bank in

Under the agreement, the

Long Term Credit Bank will

Both shareholders will each

Y30bn it will be contributing to

the rescue will cost it about

such as the Norinchukin agri-

cultural bank and Sumitomo

to reduce the interest on their

at 99.774 to yield 337 basis

points over 10-year US Trea-

The bonds are callable after

five years. TMM is Mexico's largest

shipping company and oper-ates ports and a trucking com-

and B+ by S&P.

It is rated BA2 by Moody's

about Y5.4bn a year.

since turned sour.

Yl.8bn a year.

TMM offers \$200m

paper in US market

HUNGARY'S corporate debt market was opened up further to foreign investors yesterday with the amnouncement of a new commercial paper issue.

Hunguard, the Hungarian float-glass maker owned by reduce to zero the interest on its outstanding loans to Daiichi Guardian Industries of the US. Housing Loan, worth about Y210bn. The foregone interest has established a programme to issue commercial paper worth up to Ft1.5bn (\$16.7m). It will be the first forint-deincome will cost the bank Nomura, which has strong nominated CP issue accessible capital reserves, will pay Y20bn to buy collateral for housing loans which bave to western institutional inves-

The notes, carrying the guarantee of the parent compay Y10bn for a new issue of Daiichi Housing's shares. pany and an A1 credit rating, are to be priced to yield just above Hungarian Treasury Nomura estimates that the bills. The 180-day T-bills cur-

rently yield 16.5 per cent. Credit Suisse First Boston, It is not clear whether other dealer and arranger of the lenders to Daiichi Housing, issue, expects to place about a quarter of the paper internationally. Trust Bank, have been asked

The opening of the CP mar-ket has been driven by interest from international institutions drawn to the relatively high yields on forint debt and san-guine about the risk of devalu-

For its part, the National Bank of Hungary, the central bank, said it would permit foreign take-up now that forint interest rates were lower and the margin for disruptive speculative investment had narrowed.

sury bonds. Bear Stearns was lead manager, with Goldman Sachs the co-lead for the deal. However, the NBH said that it would continue to grant licences only on a case-by-case basis for the issue abroad of Hungarian corporate debt.

The market, officials said, was too thin to allow general iberalisation which would bring suddeu capital moveRUSSIA

The FT proposes to publish this survey on Mey 27 1993

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FT SURVEYS



bondholders in March. the demerger plan, and so far mon stock and up to \$104m of Boudholders were upset by has not agreed to the settlecash would be offered in the Marriott's plans to demerge its ment offer.

Canada halves stake in Cameco

By Bernard Simon in Toronto

THE Canadian government has halved its stake in Cameco Corporation, one of the world's biggest uranium producers. through a secondary issue of

shares to the public. A group of underwriters, led by Burns Fry and RBC Dominiou Securities of Torouto, yesterday sold 5m Cameco shares to institutional and retail investors at C\$20.50 a share. Before the sale, the shares were trading at C\$21.25 on the

The bulk of the shares were

By Robert Gibbens in Montreal

CAMBIOR, the international

gold producer, estimates its

output will rise 75 per cent to 620,000 ounces this year, with

its new Omai project in Guy-

Mr Louis Gignac, president,

said gold would remain the

Canadian group's top priority

and estimated an average price

ana on stream.

sold in Canada, with European investors buying less than 10 per cent.

The sale lifts the public's stake in Cameco to 51.5 per cent from 41.9 per cent. The federal government now owns 19.2 per cent, with the remaining 38.9 per cent held by the province of Saskatchewan, where Cameco is based. Both the federal and Sas-

katchewan governments aim to dispose of their entire stake by October 1995.

The response to the Cameco issue was relatively subdued compared with other share

of US\$260 per ounce for the rest of 1993. The company

would also, however, be diver-

used in steel production, is

spending C\$17m (US\$13.4m) on gold and base metals explora-

tion this year, half in North

America and half in Mexico

Cambior, which is also a major producer of niobium,

sifying into base metals.

offerings by Canadian resource companies in the past few weeks. One of the underwriters said investors appeared to be holding back, with the ura-nium market weak and further parcels of Cameco stock expected to come on to the market over the next year or two.

revive in the rest of 1993 as

operating costs declined and

51.25 %

16.69 %

11.52 %

10.44 % 10.10 %

gold prices stabilised.

In addition to its uranium mines in northern Saskatchewan and processing facilities in Ontario, Cameco is prospecting for gold and diamonds. The company earned C38m (US\$6.4m) last year on sales of C\$305m. It produced 13.6m lbs of pranium concentrates.

At a software developers' Cambior sees rise in gold output First-quarter profit amounted to C\$876.000 or 2 cents a share, down from

C\$3.9m or 13 cents a year ear-Apple announced the support of 11 software developers which are writing new ver-sions of their applications for lier, on revenues of C\$75m against C\$44m. Gold output rose 29 per cent to 107,000 ounces. Mr Gignac said profits would

All of these securities having been sold, this advertisement appears as a matter of record only

20,000,000 Convertible Capital Note Units



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and Chile.

BANQUE OBC - ODIER BUNGENER COURVOISIER

The Ordinary General Meeting of BANQUE OBC - ODER BUNGENER COURVOISIER, held on May 3rd, 1993 in Paris under the chairmanship of Mr François Propres, began by approving the accounts as at 31 December, 1992.

Net profit is 51.18 million francs, compared with 54,68 million francs in 1991.

Net consolidated profit of the BANQUE OBC Group is 56.17 million france as at 31/12/92, an increase of 11.7 %. Net revenue of the BANQUE OBC Group is up 6.5 % to 303 million francs, compared with 284.6 million francs in 1991.

Dividend paid to shareholders in respect of 1992 is 28 million francs.

The General Meeting has registered the changes in the Bonk's shareholders during the period. SWISS VOLKSBANK (CREDIT SUISSE Group) controls more than 50 % of the shares of BANQUE OBC through OMNIUM BANCAIRE ET COMMERCIAL · OBC, the Bank's holding company, which holds more than 95 % of the capital.

The capital of OMNIUM BANCAIRE ET COMMERCIAL - OBC is held as follows: SWISS VOLKSBANK (CREDIT SUISSE GROUP)

FRANÇOIS PROPPER CREDIT COMMERCIAL DE FRANCE COMPAGNIE GENERALE DES EAUX

SA FIGERINDO

As a result, the new Board of Directors of BANQUE OBC is as follows: Mr Jean-Marc Espatioux Chief Financial Officer Compagnie Générale des Eaux

Mr Marcel FISLER Member of the Enecutive Board, SWISS VOLKSBANK Vice Chairman of the Buard of Directors.

Mr Peter Bretscher Member of the Executive Board. SWISS VOLKSBANK CREINT COMMERCIAL DE FRANCE represented by represented by Mr Michel PEREREAU

COMPAGNIE GENERALE DES EAUX represented by Mr Stephane Richard Financial Directorate representative

Chairman and Chief Executive Officer

Mr François Propres

Mr Michel ALEXANDRE

Vice Chairman

Mr Rolf BEELER

SWISS VOLANBANK

Chairman and Chief Executive Officer Mr Berrard DARTY

FIGERINDO represented by Mrs Sandra BELK PROPPER Vice Chairman and Chief Executive Officer

Mr Jacques FRIEDMANN Chairman and Chief Executive Officer, SAGI ("Société Anonyme de Gestion

S.A.F.R. ("Société Anonyme Française de Réassurances") Mr Duniel HEROLIARIY Deputy Managing Director Mr Philippe SARGIS Deputy Manager, Banque OBC Mr Alain VAUTUR Assistant Manager, Banque OBC

Mr Didier AARON Antiquary, Expert Counsel to French Customs Mr Patrick ALEXIS Group Executive Vice-President Crédit Commercial de France Mr Daniel Decuen Chairman, Banque Hypothécaire Europeenne Mr Philippe HUSTACHE Chief Financial Officer, Elf Aquitaine Mr Cabriel PALLEZ Honorary Chairman, Crédit Commercial de France SWISS VOLKSBANK represented by Mr Hans-Peter ViviT Assistant Manager

Chief executives

Mi Jean Garboys

Mi Didier Kunstlinger

The results for the first quarter of 1993 are in line with general trends in 1992.

Goldman, Sachs & Co.

Donaldson, Lufkin & Jenrette **Lehman Brothers**

Kidder, Peabody & Co. PaineWebber Incorporated

Prudential Securities Incorporated

Smith Barney, Harris Upham & Co.

Bear, Stearns & Co. Inc. Cazenove Inc.

The First Boston Corporation Dillon, Read & Co. Inc.

Alex. Brown & Sons A.G. Edwards & Sons, Inc.

Kemper Securities, Inc.

Crowell, Weedon & Co.

Piper Jaffray Inc.

Oppenheimer & Co., Inc.

Salomon Brothers Inc

Wertheim Schroder & Co. William Blair & Company

Advest, inc.

American Securities Corporation J. C. Bradford & Co.

Commerzbank Capital Markets Corporation

Doft & Co., Inc.

Furman Selz

Craigie Incorporated First Albany Corporation

First of Michigan Corporation Gruntal & Co., Incorporated

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Gibraltar Securities Co.

The Robinson-Humphrey Company, Inc.

Rodman & Renshaw, Inc. Roney & Co. Sutro & Co. Incorporated

Stifel, Nicolaus & Company **Tucker Anthony**

Rauscher Pierce Refsnes, Inc.

May 1993

insued by Goldman, Sechs & Co. and approved by Goldman Sechs International Limited, a member of SFA.

INTERNATIONAL COMPANIES AND CAPITAL MARKETS

Canon cuts its profit forecast as yen rises

Sy Michiyo Nakamoto in Tokyo

CANON, the Japanese manufacturer of cameras and office equipment, warned that profits for the current year were expected to be less than half its earlier forecast.

The company blamed the appreciation of the yen, which has risen 11 per cent this year and bit export revennes. Exports account for nearly 80 per cent of the group's sales.

Canon revised its parent company pre-tax profits fore-cast for the year to December 1993 to Y38bn (\$345m), from the Y77.5bn it expected in February. Sales bave also been revised down, from Y1,100bn to Y1,060bn.

On a consolldated basis, Canon expects sales for the year to fail 3.5 per cent from its previous forecast of Y1,980bn to Y1,910bn.

pre-tax profits are revised down 37 per cent from Y102bn to Y64bn.

The rise in the yen's value from about Y125 to Y110 to the dollar - had reduced the company's expected revenues from exports by Y82bn, Canon said.

exports by Y82bn, Canon said.

It plans to deal with the impact of the yen's appreciation through price increases, cost-entting and by transferring a larger proportion of its manufacturing to its overseas bases, although it does not intend to increase manufacturing sites outside of Japan.

Sumitomo MI pays tax penalty

SUMITOMO Metal Industries said yesterday it bad paid more than Y600m (\$5.4m) in penalty taxes to the Osaka regional tax hurean after failing to report Y101bn in taxable income between 1990 and 1992, writes Charles Leadbeater in Tokyo.

The money involved was spent oo community projects in localities around the company's plants. Sumitomo said it represented tax-free social spending.

Nissan straightens out its Spanish unit's battered balance sheet

Tissan, the Japanese carmaker, is to inject up to Ptasisbn (\$130m)

Kevin Done examines the Japanese carmaker's plan to inject Ptasisbn in new capital

in new equity capital into Nis-Ецгора, Nissan's operations in Spain have san Motor Iberica as part of a financial restructuring of its tended to be overshadowed by loss-making Spanish sub-Its activities in the UK, when it bas invested more than The injection of an initial £900m to establish its first Ptas5bn will be announced this European car plant - now able week, and the provision of a to produce around 300,000 cars

a year.

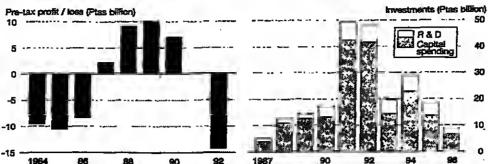
The investment in Spain is beginning to rival the spending in the UK, however, and the Nissan group workforce of around 8,000 in Spain, including 7,200 in the Nissan Motor Iberica parent company, exceeds Nissan's UK workforce of about 5,500, including 4,600 at the Sunderland plant.

Having completed the bulk of its investment in the UK car plant, Nissan is attempting to transform the Spanish operations from a maker of outdated commercial vehicles largely for the Spanish domestic market into a producer of niche passenger vehicles to be sold across Europe.

Since last year, it has launched two new ranges from its main Spanish plant in Barcelona, both aimed at the fastest-growing segments of the west European car market.

Last autumn it unveiled the Spanish-built Nissan Serena, a 7-8 seat multi-purpose vehicle (MPV) or "people carrier", targeted to challenge vehicles such as the pioneering Renault Espace.

Now it is launching the Terrano II. a four-wheel drive leiNissan Motor Iberica



sure/utility vehicle to compete across Europe with the Land Rovar Discovery, Mitsubishi Shogun/Pajero and Opel/Vauxhall Frontera.

The Terrano II marks an important step in the development of Nissan's European operations and its integration into Europe's motor

industry.

For the first time, a vehicle engineered by a Japanese carmaker and produced in Europe will also be supplied to a long-established vehicle maker in Europe, namely Ford, for sale through Ford's network.

Ford has made repeated public attacks on the build-up of the Japanese vehicle manufacturing presence in Europe, but it was prepared to turn to Nissan to huy in a vehicle for sale under the Ford badge to cover

a gap in its product range.

The Nissan Terrano II will be marketed as the Ford Maverick with only minor cosmetic dif-

Nissan Motor Iberica is planning to build up to 60,000 a year of the four-wheel drive vehicle by 1995, of which 22,000 will be sold to Ford.

n important part of the design and development work on the Nissan Terrano II/Ford Maverick has been carried out by Nissan in Europe rather than in Japan.

Nissan'a operations in Spain include not only vehicle assembly but metal-stamping and foundry, machining and assembly operations for engines, transmissions and axies.

Diesel engines and transmis-

sions for both Serena and Terrano II are to be built in Spain, while the petrol engines for the Serena are supplied from Nissan's Sunderland plant.

Nissan Motor Iberica is planning to produce around 50,000 Serena vehicles by 1995, including a light commercial van variant to be launched next

It is aiming to raise vehicle output to 135,000 in 1995, of which around 80 per cent would be accounted for by the two new vehicle ranges. This compares with output last year of 76,895. Of this number, only 11 per cent was accounted for by the new vehicles – in the form of initial production of the Serena.

With output of both new vehicle ranges located in Europe, Nissan has stolen a march on most of its volumecar rivals both from Europe and from Japan. In the market for MPVs, only

In the market for MPVs, only the Renault Espace and the Chrysler Voyager have hitherto been produced in Europe. The range of European offerings is set to expand quickly by the mid-1990s, however, with new models promised hy two joint ventures – Fiat with Peugeot and Volkswagen with Ford. Mercedes-Benz is also developing an MPV for production in Spain.

In the fast-growing four-wheel drive leisure/utility segment, four of the "big six" volume carmakers in Europe - Volkswagen, Fiat, Renault and Peugeot - are still missing from the market.

While Nissan Motor Iberica has invested ambitiously in developing new models, in modernisation of its plants and in reorganisation of its manufacturing operations and sales network, its profitability bas come under beavy pressure.

The losses have been caused in particular by the rapid deterioration in the Spanish domestic market. Sales of both cars and commercial vehicles has fallen sharply and Nissan Motor Iberica's profitability in a previously protected bome market is being undermined.

While the commercial vehicla market has contracted sharply, Nissan's own share of the market has fallen at an

even faster rate. Its presence in the 5panish car market is growing strongly, albeit from a small base. But the market is shrinking alarmingly, with naw car registrations in the first four mouths this year a

third down on last year.

"Our main objective is to expand into Europe. We cannot just concentrate on the Spanish market; we must live off a bigger volume base," says Mr Sekiguchi. "But our export markets are very tough at the moment because of falling demand and, in the short-term, our exports do not compensate for the very sharp decline in the domestic market."

hile the restructuring to be launched this week is aimed at shoring up the balance sheet in the short term, Nissan Motor Iberica is seeking a dramatic improvement in productivity in the medium-term.

By 1995-96, it aims to have doubled its unit output per employee. It plans to cut around 600 salaried staff in the next three years from its 7,200-strong workforce. At the same time, the number of production workers is supposed to remain unchanged, while vehicle output is planned to increase from 77,000 last year to 100,000 this year, to 120,000 in 1994 and 135,000 in 1995.

"We are planning to increase production with no increase in the workforce but only with productivity gains," insists Mr Sekiguchi.

China acts on treasury bonds backlog

By Deirdre Nickerson In Beijing

CHINA'S decision last week to halt new issues of deht and equities securities is a sign of how desperate the authorities are to clear an embarrassing backlog of unsold state treasury bonds.

further Ptas5bn is expected by

According to Mr Kiyoshi Sek-

iguchi, Nissan Motor Iberica

managing director, a third

tranche of Ptas5bn may have

to be injected by Nissan in 1994

to repair its majority-owned

subsidiary's battered balance sheet, if the losses cannot be

Nissan Motor Therica lost

Ptas 14.4bn (\$125m) last year,

and it is understood the losses

have deepened in the first

Mr Juan Echevarria, Nissan

Motor Iberica executive chair-

man, warned that the company

did not expect to return to

It has plunged into loss in the midst of an ambitious five-

year. Ptas150hn investment

programme aimed at doubling

its capacity to around 165,000 vebicles a year

The financial problems of

Nissan Motor Iberica, two-

thirds owned by Nissan Motor,

could hardly have come at a

worse time for the Japanese

carmaker, whose finances are

under heavy pressure because

of falling sales in Japan.

the end of the year.

staunched this year.

quarter of this year.

profit before 1995.

by 1996.

The March 1 issue of Yn30bn (\$5.2bn) was originally due to expire on April 30, but much to the chagrin of the Ministry of Finance, only Yn4bn worth of bonds had heen sold by the original expiry date.

The iow return rate - five and three-year bonds carry coupons of 11 and 10 per cent respectively - coupled with first-quarter inflation of 15.7 per cent make the bonds unattractive to the public who, it seems, would rather speculate in shares.

The Ministry of Finance has extended the expiry date in the bope that bonds will be sold, hut prospects are not good. Trading prices have fallen below their face value at most trading centres. The bonds were issued two months early this year in the hope they would be sold before enterprise bonds flood the market later

carry equity issues comes as China is making headway in establishing a regulatory framework for

its fledgling securities market and is preparing to do the same for its mushrooming futures markets.

New regulations issued last week by the state council, China's cabinet, were aimed at stiffening the country's stock market regulatory framework, pending the promulgation next year of a new national securities law.

The new rules cover nine

aspects of stock market activity, including public offerings, general trading, corporate takeovers, continuous disclosure, investigation procedures and arhitration of disputes.

Last week's interim regula-

tions are also aimed at facilitating the listing of Chinese companies on overseas exchanges. Nine state enterprises are seeking listing in Hong Kong.

Publication of the new regulations caused the Shangbai index to plummet because speculators were concerned at the effect stricter supervision would bave on the market's fairly lax regulatory environment.

The China Securities Regulatory Commission said the new rules were aimed at regularising the activities of China's two stock markets: Shanghai and Shenzen in a Special Economic Zone, adjacent to Hong Kong.

Brambles shares plunge on poor estimate for half

By Bruce Jacques in Sydney

SHARES in Brambles Industries, the Anstralian transport group, fell yesterday to an 18-month low after a forecast of sharply lower second-half profits.

The shares fell 96 cents to A\$12.98 (US\$9.20), their lowest since November 1990, after directors said earnings for the half to June faced a marked fall. They cited recession in Europe as the main reason, but added full-year earnings should not fall more than 15 per cent on the earlier

Singapore Technologies to float 25% of offshoot

By Kleran Cooke in Kuala Lumpur

SINGAPORE Technologies Industrial Corp (STIC) is to float an initial 170m shares on the local stock market, representing 25 per cent of its enlarged share capital.

STIC is part of the Singapore Technologies group, which started life in the 1960s as the industrial hranch of Singapore's armed forces.

it is now involved in a variety of activities, including computer software, vehicle leasing, infrastructure projects and the operation of the Singapore

profit of S\$38.7m (US\$24m) in calendar 1992.

calendar 1992.

The share offer will be made on the fixed price and tender system, with an offer price in the region of Singapore 85

cents per share.

Mr Wong Kok Siew, STIC's president, said the proceeds would help the group to expand overseas.

• Keppel, a Singapore conglomerate with a large stake in the island republic's shipyards, intends to list its subsidiary, Keppel Bank, on the local stock market. Keppel said details would be announced next month.

ANGOLD Anglo American Gold investment Company Limited (Incurposted in the Republic of South Africa)

Results for the year and final dividend

Investment income 233.4 219.9 54.3 63.1 Interest earned less administration expenses Surplus on realisation of investments 15.4 303.1 283.0 33.1 35.0 Cost of prospecting Provision against investments and loans 15.0 10.0 Grants - educational and wellare 4.4 247.6 235.5 Net income 1 025.2 975 Earnings per share - cents Dividends R million 247.5 235.4 1 025 975 cents per share 525 475 interim 500 500 Market and directors' values of investments 4 820.7 5 007.6 Listed - market value 206.7 Unlisted - directors' valuation 288.0 74.6 65.3

DIVIDEND

Net asset value
- R million

- cents per share

Dividend No. 96 of 500 cents per share has been declared payable on Tnesday, 6 July 1993 to shareholders registered at the close of business on Friday, 28 May 1993. The register of members will be closed from Saturday, 29 May 1993 to Saturday, 12 June 1993. The full conditions relating to the dividend may be inspected at the Head office and London office of the company and at the offices of its transfer secretaries.

Registered office: 44 Main Street Johannesburg 2001

11 May 1993

GGE

London office: 19 Charterhouse Street London ECIN 6QP

5 092.7

5 453.6

22 585

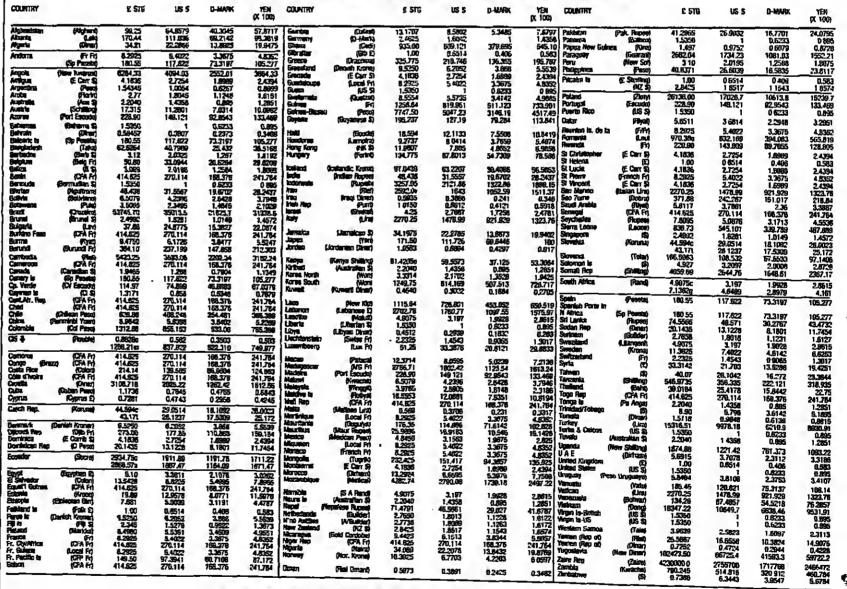
5 370.2

5 730.4

23 731

The annual report will be posted on or about 10 June 1993

FT GUIDE TO WORLD CURRENCIES



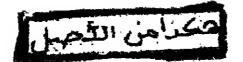
Special Determing Rights May 7, 1983 United Ringdom SD.903801 (balled States SI 42665 Cermeny D Mark 2,24897 Japan Yer156 860 European Currancy Unit Rates May 10,1983 United Ringdom 50 791670 United States SI 22856 Cermeny D Mark 1,96852 Japan Yer136,312

Providings: (d) Five rate, (b) Banknote rate; (c) Countercial rate; (d) Counterfield rate; (e) Excendial importe; (d) Fivancial rate; (d) Exporte; (d) Non commercial rate; (d) Business rate; (d) Exporte; (d) Non commercial rate; (d) Business rate; (d) convertible rate; (d) Exporte; (d) E



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INTERNATIONAL CAPITAL MARKETS

103.8 112.8

Japanese

Announcement of better-than-expected producer prices data prompts positive reaction

Long-dated UK gilts recover lost ground

FT FIXED INTEREST INDICES

GILT EDGED ACTIVITY

May 7 May 6

May 10 May 7 May 8 May 8 May 4 ago High " Low "

May 5

putting about 4 more basis

points distance between

One economist said: "It'e a

bit like holding German stock

■ A SURGE in the Nikkei

stock market index, pushing it over 21,000 for the first time

since March last year,

government bonds.

The Nikkei was driven by

the view that the Japanese

economy would soon show

Other negative factors for the bonds market were an

abatement of the yen's rise

against the dollar and the rise

The yield on the benchmark No 145 bond due 2002 rose from

4.35 per cent to 4.43 per cent in Tokyo trading, and the futures

contract fell from 108.27 to

Both figures weakened e

without east Germany."

undermined

signs of recovery.

in US Treasury yields.

94.79 94.75 96.08 95.04 88.67 110.91 111.02 111.07 111.00 103.76

By Jane Fuller in London and Patrick Harverson in New York

ce shee

THE UK government bond market reacted positively to the news of betterthan expected producer prices at both input and ontput

This was best reflected in the

GOVERNMENT BONDS

very long end of the market. The 8% per cent gilt due 2017 gained just over a quarter of a point, recovering some of the ground lost when the recent spate of good economic news created gloom in the most inflation wary camps.

An additional £250m tranche

of the 2017 stock, announced on Friday, was sold without difficulty by the Bank of England yesterday, along with £350m of 8 per cent gilts due

Market sentiment was helped by the demand exhibited for these issues. Some resilience was also shown at the shorter end of the

The one area to sag was the middle range, where the next auction is expected, although the Bank of England has yet to make an announcement. The 81/2 per cent bond due

2007 was down by about 1/s. While the market seems to have been little moved by the Conservatives' losses in last Thursday's elections, one economist commented that gilts might have responded more strongly to the good news on inflation without the political setback and the consequent weakening of the

ELSEWHERE, excitsment focused on Denmark, where the government bond market fell sharply in response to a narrowing of the gap between the "yes" and "no" camps ahead of the Maastricht referendum on May 18, according to recent opinion polls.

A weekend poll showed 46 per cent of Danes intending to vote "yes" with 34 per cent

Before last June's surprise "no" vote, the figures were similar If the Danes repeat that

rejection, a speculative attack would be expected on the Danish krone, which weakened against the D-Mark yesterday. The yield on the 10-year government bond rose to 7.76

per cent, compared with 7.6 per cent on Friday night. The Spanish peseta is seen as the next most vulnerable currency and Spanish government bonds were also

relatively poor performers on what was a generally quiet day for continental European markets. Trade in French government

bonds was on ice ahead of the mini-budget statement, which came too late in the day for the European markets. There was little impetus in

Germany. The next repo rate announcement is dne tomorrow. However, only a thin slice is expected to be taken off the the 7.71 per cent level that was established last

continental markets was that

feature of the

Dutch bonds continued to outperform German bunds. With the guilder remaining strong, hopes are alive that interest rates can continue to be cut independently of German ones.

One

Dntch 10-year bonds were yielding 12 basis points less than the German equivalent,

7.48 7.56 9.000 03/03 110.3500 -0.150 BELGIUM CANADA . 7.250 05/03 98.2000 -0.400 7.51 7.51 8.000 06/03 101.5500 -0.000 7.77 7.71 7.90 DENMARK 6.75 04/03 99.8650 -0.050 6.80 6.79 11.500 08/03 95.9850 +0.145 12.58† 12.50 13.31 4.600 05/99 102,2871 -0.217 5.500 03/02 106.6082 -1.778 4.32 4.34 4.46 4.36 NETHERLANDS 7.000 02/03 102.1000 +0.060 6.68 6.72 10,300 06/02 92,7933 +0,157 7.250 03/98 8.000 06/03 8.000 10/08 100-22 99-19 104-24 7.07 8.06 8.44

6.250 02/03 102-14 +6/32 7.125 02/23 103-14 -16/32

8.000 04/03 101.9000 -0,450

London closing, "denotes New York morning session Yields: Local market star † Gross annual yield (including withholding last at 12.5 per cent psysiole by non-residents.) Prices: US, UK in 32nds, others in decimal Technical Data/ATLAS Price So

little further in London attention was focused firmly

■ US TREASURY prices were unchanged in light trading yesterday morning as dealers and investors patiently awaited this week's injection of

fresh supply.

By midday the benchmark 30-year government bond was unchanged at 103 yielding 6.837 per cent. At the short end of the market, the two-year note was down is at 100 to yield 3.775 per cent.

In the absence of fresh economic news, the market's

BENCHMARK GOVERNMENT BONDS Coupon Date Price Change Yield ago ago 9.500 08/03 113,9484 -0.162 7.52 7.54 7.60 7.38 7.54 6.58

5.91 5.97 5.85 5.89

in addition, more than \$38bn

in three-month and six-month

bills and cash management

bills will also be sold this

With so much new supply in

the pipeline, participants were

7.72 7.53 7.50

6.12 6.89

trading.

ECU (French Govt)

on the forthcoming quarterly refunding round.

Over the next four days the Treasury is due to sell \$16bn in three year notes (today), \$10.75bn in 10-year notes (tomorrow), and \$8.25bn in 30-year bonds (Thursday).

Eurocommercial paper market shows decline

By Richard Waters

THE Eurocommercial paper market, once one of the fastest growing sectors of the international capital markets, went into reverse early last year, according to figures published yesterday.

The decline has been caused in part by a switch by corporate treasurers to longer-term borrowing, taking advantage of low long-term interest rates. and in part by a fall-off in the credit quality of issuers of short-term paper. Overcapacity in the Euro-

commercial paper (ECP) mar-ket has already led to the departure of several banks in the past four years, among them Merrill Lynch, Warburg and Salomon.

Continuing shrinkage Is expected to lead to further withdrawals from a market which still has around 10

Figures from the Bank for International Settlements, published today, show that a net \$7.4bn of ECP was repaid in the last nine months of 1992, cutting the amount of outstanding paper in the market by almost 10 per cent,

reluctant to commit funds to These repayments reversed a \$7.7bn increase in the size of the market in the first quarter of that year.

The fall-off was prompted in part by a switch by borrowers further down the yield curve. and in part by a downgrading in the credit ratings of a number of issuers of abort-term

The downgradings of Italy and of Scandinavian banks last year had a particular effect on the market, said Mr John Ford, head of ECP at Citfbank.

A ruling in France in March this year that Sicavs (money market funds) should hold no more than 10 per cent of their assets in Europaper and other unregulated investments has also stunted the demand for ECP from a group that had been among the most activs investors in Europe, Mr Ford

Competition from a number of domestic commercial paper markets also drew borrowers eway from the international market, but last year's move by the German authorities to open up the D-Mark commercial paper market to foreign issuers helped stem the decline of short-term paper, according to the BIS.

International Banking and Financial Morket Developments, May 1993. BIS, Basle.

Republic of Finland taps Austrian schilling sector

By Sara Webb

BONDS

malogie

THE REPUBLIC of Finland yesterday tapped the Austrian schilling sector of the Eurobond market with a Sch2bn, five-year deal - the biggest seen in that sector.

Creditanstalt Bankverein of Austria, lead manager for the INTERNATIONAL

deal, claimed that Finland was able to borrow on more aggressive terms in Austrian schillings than in the D-Mark

The bonds, which have a coupon of 6% per cent, were

issued at 100.75 and reoffered at 99.325 to yield 7.04 per cent. This represents a yield spread of 39 basis points over tha

interpolated government bond. The lead manager said that the deal would have some "scarcity value", given the absence of any government bonds in the five-year area. Finland borrowed in Aus-

trian schillings last year, launching an issue of 10-year bonds with a 8% per cent coupon which are now trading at a yield spread of about 40 basis points over the relevant government bond. Other dealers who follow the

Republic of Finland's borrowings in the international capital markets said that it was

FT/ISMA INTERNATIONAL BOND SERVICE

well ahead with its borrowing programme for 1993, having chosen a wide variety of cur-rencies and maturities so far this year. Finland has an AA2/ AA credit rating.

"The feeling is that the worst is over for Finland - there's a greater measure of confidence from investors," said Mr Tim Skeet, senior vice-president of Kidder Peabody's syndication

The Eurobond market was unusually quiet yesterday, with the only other substantial deal of the day a re-opening of an existing French franc issue. The European Investment Bank has doubled the size of its recent 6% per cent, five-year

deal with a further FFr2bn of

Latest prices at 7:05 per on May 10

lead-managed by CCP. The bonds were re-offered at the issue price of 99.54 to yield

10 basis points over the fiveyear government bond. Some dealers suggested that the recent flood of Eurofranc deals may have run ont of

Rumours are circulating, in the market that Sweden may be planning to tap the Euroyen sector with a fairly large five-Meanwhile, in the Eurosterl-

ing sector some market experts have suggested that there might be good swap opportunities for borrowers, who would be able to borrow in fixed-rate sterling and then swap into

the bonds. The deal is being floating-rate sterling to give attractive sub-Libor levels of

> However, investor demand for Eurosterling paper is seen as being weak at the moment. • Credit Snisse, the large Swiss bank, had its triple A long-term debt rating and A1+ sbort-term rating reaffirmed yesterday by Standard & Poor's, the US rating agency. S&P placed the ratings on

> implications in January. In April, Moody's investors Service downgraded the rating on the long-term deposits and guaranteed senior Eurodebt of Credit Suisse and Credit Suisse Financial Products to Aa2 from

> > 153 58

creditwatch with negative

Doubts over EC investment law

By Richard Waters

the market

THE way that European countries choose to implement European Community law on investment regulation could have en impact on the attractions of competing European financial centres, according to speakers at a conference in London yesterday organised by

the Financial Times. The Capital Adequacy Directive and the investment Services Directive, the cornerstones of EC law on the investment markets, leave considerable scope for national

550 26 38 46 27 34 41 600 9 19 27 63 68 74

Commenting on the imple mentation of the ISD, Mr Bob Steel, bead of equities at Gold-

discretion.

cess depend many strategic questions for investment firms." Mr Steel pointed to three concerns about the directive, which will give invest-ment firms authorised in one EC state a passport to operate in all others.

First, there was still the possibility of new rules that would edversely affect the efficient operation of market intermedi-

Second, ambiguitles in the text meant that the directive could be interpreted in many different ways.

Third, the fact that the single passport for investment firms would be introduced

LIFFE EQUITY OPTIONS

man Sachs in London, said: three years after a similar "Upon the results of this propagator passport for banks which are ective in the securities markets would put investment firms at a disadvantage.

Mr Steel pointed to the compromise on market transparency that was struck in the directive, allowing member states to restrict the extent to which investors can use "offexchange" markets. Hamper-ing the use of such markets, which include London's Seaq International, could hinder the operation of financial markets, he warned.

Mr Peter Baring, chairman of Barings, also called for close attention to the implementation of the Capital Adequacy Directive in national law

1¹2 3 4 9 22 52 83 148 7 12 17 27 45 73 106 148 14 - 28 - 63 - 117 -28 - 56 - 95 - 135 -55 - 80 - 115 - 180 -

Forte (*193 †

MARKET STATISTICS

RISES AND FALLS YESTERDAY

Listed are the latest international bond	s for which	trere i	an ade	quabe :	eeconde	ry merket.	Latest prices at		wy 10
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AEM 9 1/8 94	200 600	1057g 1107g	1083 ₀		4.08 4.58	ARBED 7 1/2 80 UY	900 9834 1000 100 1000 10138	98% 101	8.13 7.72 7.45
AUSTRIA 8 1/2 00 BANK OF TOKYO 8 3/8 98	100	1137g 1067g	114%		5.92 5.13	BANK VOOR NED GEM 7 5/8 02 FT	1000 105	7023 ₈ 105 ¹ 2 1105 ₈	6.89
BELGIUM 9 5/8 98	250	11712	1094 1177 1601 ₂	-14	5.62 5.18	ALSERTAPROVINCE 19 5/8 98 CS	500 110 ¹ 8 500 107%	1084 44	6.49 F
BFCE 7 8/4 97	150 300	105%	106	-	3.73	BELL CANADA 10 5/8 98 CS	150 11012	11179 +4	R 27 .
CANADA 8 60	1500 1000	10%	1117 1117 1093	7	4.56	ER 19 1/8 98 CS	500 106% 130 109%	11170 +16 10730 +16 11072 +18 10074 -12	7,40 7,65 7,95
CICLE 9 1/4 98	300 100	1087	1093	4	9.41	FUND CREDIT CANADA 10 94 CS	275 1085 100 1023	1023	7.45 7.45 7.50
CORNER EDITORE D 88 *****	100	1082 1177	9928 108-4 118-3	_	9.41 5.03 5.77	GEN ELEC CAPITAL 19 98 CS	500 106°a	1074 +4 1104 -1 1104 -1 1104 -1 1124 +1	7.50 8.29
DENMARK 9 1/4 95	1571	100	1093	12	4.12 5.17	ONTARIO HYDRO 10 7/8 99 C\$	400 108 ² 2 200 110 500 1117	1101 ₂ -1 ₂ 1101 ₂ -1 ₂ 1123 ₂ +1 ₄	8.17
ECSC 8 1/4 96	193 100 250	109% 109	1093 1103 1095 1004	7-7-7-7-7-7	5.04	OSTER KONTROLLBANK 10 1/4 98 CS	•••		
EB 7 3/4 96	1000	1084	1154		4.86 5.31 5.56	OUEBEC PROV 19 1/2 98 CS	150 110 ¹ 2 200 108 ¹ 4	1113 ₂ -1 ₂ 1103 ₃ +1 ₄ 1043 ₂ -1 ₄	8.02 8.22 7.40 7.79
ELEC DE FRANCE 8 98	200 326	1144	118 106 ¹ a		5.56 4.89	CREDIT LYONNAS 9 95 Ecu	1250 10414 125 10814 250 9814	104% +%	7.79
EUROFINA 9 1/4 95	100 150	105-12 1115-1 1163-1	1124 1163	+10	4.77 6.74	DERMARK 7 5/8 96 601	1125 107%	100 ¹ 2 108 ¹ 4 - ¹ 2	7.72
FINAND 7 7/8 97	200	1074	107%		5.68 4.68 5.85	FHIPO DEL STAT 19 1/8 98 Ecu	500 107%	10874 - 1-2 1986 - 1-3 11212 - 1-3 10442 - 1-3 11134 - 1-3 11134 - 1-3 11134 - 1-3 11134 - 1-3 11134 - 1-3 11134 - 1-3	8.07 - 8.37
FORD MOTOR CREDIT 6 1/4 98	200 1500	1105a 102	10212		5.85	SPAIN 9 96 ECU	1000 104	10414 -1	7.47 7.75
GEN ELEC CAPITAL 9 3/8 96	300	1123 ₂ 1083			4.94 5.83	AJOC 19 60 AS	2750 107% 100 1111 100 113%	198 -12 1113a -12	7.65
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NEPPON CRED BK 19 5/8 95	150 200	1063 1103 1063	1003	747	5.05 4.16	ABBEY NATL THEAS 13 3/8 96 E	150 1184 100 1104	1114	8.24 7.45 6.78
APVIN IM & IEL 9 3/6 33	3000	100	1093 1053 1133	-	6.79 6.28	BRITISH GAS 12 3/4 95 £	100 111	110 +4	6.72
ONTARIO 7 5/8 03 OSTER KONTROLLBANK 8 1/2 01 PETRO-CANADA 7 1/4 96 OLEBEC HYDRO 9 3/4 95	200. 200	1133g 1083g	107		4.97	BRITISH LAND 12 1/2 16 g	150 113%	108	7.58
QUEBEC HYDRO 9 344 95	150 200	11532	1184: 1124:	-	8.09 8.54	EB 10 97 £	638.5 1075 100 1084 500 1074	1000	7.61
SAINSBURY 9 1/8 80	150 200	1104	111½ 113¼ 119	7777	7.37	HERC HOLDINGS 11.08 UZ E	152,724 1113	10712 +14 1121 -14 10614 +14	8.32 9.67
SAS 19 98	500 150	109% 1174	119	7	4.49 5.60	TALY 19 1/2 14 \$	400 105% 200 96% 100 113%	8812	9.83 9.75 6.71
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6 (8%-10-1,%)
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10 irredeemable Up to 6 years (23) .. 127,45 +0.11 127.31 1.87 5-15 years (24) 155.98 Over 15 years (9). +8.26 231 irredeemables (6). 174.76 0.37 6.12 +0.20 174.42 1.92 The FT-Actuaries All-Share Index is calculated by The Financial Times Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries C The Financial Times Limited 1988. All rights reserved. 5 All stocks (62)..... 142,62 +0.13 142.43 index-Lipinol
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Division

reality

By Paul Taylor

Group float

BRISTOL-BASED Division

Group has become the first company involved with virtual

reality computer technology to

Henry Cooke Lumsden, the Manchester broker, yesterday

placed 15.4m of the shares at

40p each. The placing is equiv-

alent to about 45.6 per cent of

the capital and values the

group at £13.5m. The shares

are expected to begin trading

Some 1.65m shares were sold

on behalf of existing share-

holders who are retaining a

substantial portion of their

present holdings. The balance

was sold by the group to raise

Division has developed a

complete virtual reality sys-

tem based on personal comput-

ers. In the year to March 31

1992 the group recorded a loss

of £107,000 on turnover of

£1.08m. In the five months to March 31 this year it made a

The funds raised through

the placing will be used to

hoost marketing and fund

research and development

turnover of £746,000.

pre-tax profit of £19,000 on

about £5m net.

float on the Stock Market.

becomes a

FINDING THE metaphorical

needle in a haystack must often seem easier than retriev-

ing information from an on-line database. The search techniques used by most com-

mercial operators leave a lot to

This suggests that Phone-Link, a three-year old comput-

ing services company based on

Merseyside, should warrant

the gratitude of information users when it floats on the

PhoneLink has developed a

novel method of finding stored

information which promises

hitherto unheard of speed and

simplicity. It is already finding

support in the database indus-try. Among the suppliers who

have agreed to provide elec-

tronic information to run on

PhoneLink's computers are the

Antomobile Association, Brit-

ish Rail, Ordnance Survey and

British Telecom will market

its method of extracting tele-

phone numbers from its data-

base as a service called BT

Teledirectory, at present on

trial with some of BT's large

users. IBM, the market leader

in personal computers, has reached agreement in principle

to build special terminals and

to incorporats PhoneLink's

software into its personal com-

the Royal Mail.

Unlisted Securities Market.

RHM's milling side in Tomkins' sights

By Richard Gourlay

MR GREG Hutchings, chief executive of Tomkins, yesterday gave the first details of how his Smith & Wesson handgun and bicycle conglomerate is to integrate Ranks Hovis McDougall, bought last year

Most analysts believe that for RHM to be a successful acquisition Tomkins would need to turn around the marginally profitable milling and baking division, so it was not surprising most attention has alighted oo this cut-throat mar-

But for observers of the bread wars that periodically hit supermarkets and currently have suppliers in a tight grip, there were only crumbs of reassurance that some of the imbalance will be removed from the market.

We have a pretty open mind about Tomkins but still need a bit of coovincing that the milling and baking industry is going to turn around in the short run," said Mr David Lang, analyst at Henderson Nevertheless. Tomkins has

made a start and Mr Hutchings says British Bakeries' "capacity has (been brought) more into line with demand". Production is now "concentrated in the efficient bakeries."

British Bakeries has closed bakeries in Croydon and Exeter and a plant at Taffs Well in Wales. Capacity has been cut at Wimbush bakery in Birmingham and distribution depots at Liverpool and Preston have closed with Grimsby depot soon to follow.
"I do not think RHM have

done a great job," Mr Hutchings says. "There is a huge amount of cost saving which we can do." He says he is not planning any price benefits by increasing prices - hut will be taking out capacity. in the five months since Tomkins took control, 7 per cent of RHM capacity had already gone.

There remains, however, the matter of the RHM challenge to ABF before Tomkins took over. "There is still a problem we can see any balance return-ing to the industry," said Mr Lang. "They have taken a lot of market share off the market leader (ABF) who is obviously intent on getting it back."

Hutchings does not concur.
"I think it will settle down to those sorts of market-share ings said. "If they lose money, we lose money, if they make money, we make money." Tom-kins has also recognised the value of the brands it has

It said yesterday it would be increasing the brand advertising budget by £8m over the next 12 months, a move that has reassured some food analysts who suspected Tomkins would be tempted to milk the

Elsewhere Tomkins says it has accelerated the search for savings, particularly in labour costs, at Rank Hovis, the flour milling husiness which has been hard hit the the poor

Mr Micbael Smith, group chief executive, slso announced that the company would soon be adding - by acquisition - a third packaging leg to stand alongside the foils/ laminates and converted film/

Mr Smith said the advances were largely due to productiv-

tive new leg would be highertech yet - since the year-end the group has strengthened its balance sheet by £1.2m to £2m

Of API's sales some 48 per cent are ahroad - 15 per cent to the US, 27 per cent to and paper products made £1.14m (£900,000) on turnover

cent respectively.

Again the blot was the heat-

man, said: "The plan is to de-gear to nothing, but we hope to raise more than the £24.6m debt we are carrying. If £1.78m (£2.28m). we do not raise any new expansion capital, the market capitalisation would be between £35m and £40m."

The company is the fifth largest in its sector in a fragmented market, operating 1,202 beds in 24, mainly purpose built, bomes. It plans to grow at 500 beds a year for the next three to five years through acquisitions and joint

COURT CAVENDISH, the UK nursing

home operator, will today announce

plans for a flotation hy way of a public

offer and placing, likely to value the

company at between £40m and £50m. Dr Chai Patel, Court Cavendish chair-

ventures with health and local authorities as well as increasing beds on exist-

pany is expected to be floated

through a placing sponsored by Allied Provincial Securities.

The aim is to raise about £12m

to continue the development

and marketing of key technologies. At the placing price, the company is expected to be cap-

PhoneLink is the creation of

Mr Trevor Burke and his wife

Heather. Their previous com-

panies, Technique, which mar-

keted computer-aided design

software for kitchen manufacturers and Profile UK, which supplied building industries

italised st about £40m.

A pathfinder prospectus for the UBSarranged flotation, including full accounts for the year to April, is due next month, it is expected that half the shares will be placed with the rest offered to the public. The market for nursing homes, which

caters for about 10 per cent of people aged 75 or older, is in flux because of new government funding rules. However, the UK's ageing population means demand in the market should increase.

Court Cavendish is joining a growing sector of the stock market including Takare, Quality Care Homes, Associated Nursing Services and the most recent entrant, Westminster Health

Care which floated in March, It has a higher proportion than its rivals - 60 per cent - of private or part-private clients.

including connection time,

should be processed within 15

seconds. The use of software

predictive techniques may

mean that the right answer is

on the computer screen before

the customer has finished typ-

The Burkes envisage custom-

ers using Tel-Me to retrieve

information from a parcel of

dstabases. A salesperson, for

example, might investigate the

most effective routes between

calls, check on hotels in the

area and look at news stories

ing in the enquiry.

The company began operating in late-1988 and expanded the following year with the £29m acquisition of 12 homes from Ladbroke, funded by venture capital and the Royal Bank of Scotland.

The initial gearing proved "difficult" and the group was re-financed in 1991. Foster's Brewing Group, which holds 43 per cent in equity converted from £7.1m mezzanine debt, is expected to sell as is Ladbroke which has an 8 per cent equity stake.

Other venture capital backers -Kleinwort Benson, Grosvenor, Gartmore and Legal and General - are expected to remain on board. Manage-

ment expects to hold between 5 and 10 per cent of the listed company.

Results have been affected by high interest charges since 1990. The company estimates making £54,000 pre-tax profit in the year to April compared

with a £4.36m loss in the previous

However, it expects profits before interest of £2.67m after exceptional costs of £134,000 associated with the flotation (£1.5m losses, depressed by exceptional costs of £4.53m).

Turnover is estimated at £13.6m (£13.2m) giving an operating margin of 20.6 per cent (22.8 per cent), a little lower than rivals. The company said margins were not directly comparable year-on-year because the mix of owned, managed and leased homes fluctuated.

API planning third leg as profits advance by 46%

By Peter Pearse

API, the packaging group, yesterday announced a 46 per cent jump in pre-tax profits from £1.34m to £1.96m for the half year to April 3, on turnover 11 per cent higher at

paper products divisions.

By James Buxton,

Scottish Correspondent

JOHN WOOD Group, the

privately-owoed energy con-

tracting company based in

Aberdeen, continued to expand

in 1992 but at a slower rate

Sales were up 17 per cent at

Mr Ian Wood, chairman, said

£203.6m and pre-tax profits

ahead 10 per cent at £18.5m.

than in the previous year.

upturn within the packaging industry in particular or the UK economy in general. He added that sales by volume had climbed 14 per cent but that there had been some price erosion after winning several Mr Smith said the prospec-

Europe and 6 per cent to the Far East.

John Wood ahead at £18.5m

that trading conditions had been more testing than in 1991,

with slower expansion in the

North Sea where exploration

companies in particular were

little," said Mr Wood. In 1991

turnover rose 44 per cent from £120.8m to £173.8m, and pre-tax

profits jumped 78 per cent from

The company, which claims

for

last year

"We needed to draw breath a

finding life more difficult.

operating profits to £1.37m (£759,000) on turnover of £20m (£17.6m), while converted film of £11m (£9.62m). Mr Smith said that both divisions were still pursuing margins of 15 per cent; this time they were 6.8 (4.3) per cent and 10.4 (9.4) per

ing and ventilating systems side which broke even (£200,000) on turnover of

The interim dividend is lifted to 3.35p (3.05p), covered 1.9

Sea and last year won a five

year contract worth about

£150m overall from British

Petroleum for design and engi-

neering services to three North

in Kuwait where it employs

1,000 people, and invested

the oilfield services sector.

year repair and maintenance

contract with National

to be the UK's largest indige-nous oil and energy service company, is working closely **Banque Indosuez pays** with Shell Expro in the North

£8.8m for Sheppards By Angus Foster in London and Alice Rawsthorn in Paris

BANQUE INDOSUEZ, the French investment bank, is The company won two large contracts for oilfield services expanding its UK interests by paying about £8.8m for Sheppards, one of London's oldest stockbrokers.

£1.5m in workshops in the Indosuez has been in discus-United Arab Emirates. In the sions since November with US the group spent \$15m (£9.7m) on two acquisitions in Sheppards' management and its 51 per cent shareholder Banque Arabe et internatio-In the non-oil sector the group invested £3m in a repair nale d'Investissement, the facility for gas turbines at Arah banking subsidiary of Aberdesn and won a five

Sheppards will be merged with the relevant areas of Indosuez's existing UK businesses, Carr Kitcat Aitken, an institutional investment firm, and WI Carr Investments, which specialises in private clients. That business will be renamed Carr Sheppards.

Mr Antoine Jeancourt-Galignani, chairman of Indosuez, said the acquisition formed part of the group's long term international expansion strategy and its plans to strengthen Its private client business, where Sheppards is well- estab-lished.

He said the merger should yield "significant cost savings" particularly in administrative of some £1m last year.

advanced talks with a number

of vehicle manufacturers for

the granting of franchises to

areas and in central overheads About 40 to 50 staff, a third of Shennards' total are likely to be made redundant following the merger.

Indosuez, one of the largest snbsidiarles of Suez, the French industrial and financial group, experienced a difficult time in the past year because of economic slowdown and the property slump in Paris. It saw net profits plummet 87 per cent to FFr101m (£12.2m) in 1992.

Mr Jeancourt-Galignani said there had been s "significant improvement" during the first quarter of this year. The group bad come under pressure in France because of high interest tion of £93.4m. rates and the slowdown, but had fared well in its international and private banking

Mr Fred Carr, chief executive of Carr Sheppards, said the merger brought together two of the oldest names in the City. WI Carr was founded in 1825 and Sheppards two years later. "It's one reason we felt we should keep the Sheppards name going on the private cli-

Sheppards, with funds under management of about £1.6bn, is thought to have made profits

Dealers had speculated that Suter was the other party after

it took an 11.2 per cent stake

in Excalibur earlier this

Malaya at Bow. MICROGEN HOLDINGS' Swed-

ish suhsidiary, Capella, is

acquiring the electronic print-

ing and computer output

microfilm business of A/S EDB in Norway for NKr12m

(£1.14m), of which NKr10m is

payable in cash on completion.

Tha balance, which is profit related, is due after 12 months.

The book value of the assets

being acquired is NKr800,000.

Turnover of the business is

about NKrsum.
SLOUGH ESTATES has received acceptances for its 3-for-10 rights issue in respect

of 87.8m shares, representing

about 87.1 per cent. STORM GROUP has signed an

two year development agree-ment with Dai Nippon Printing

of Japan, making Dai Nippon

the representative in Japan for

the complete range of charac-

ters and properties owned and

marketed by Storm.

about NKr30m.

IN BRIEF

Carclo poised to swoop for Arthur Lee in agreed bid

By Andrew Bolger

CARCLO Engineering Group is expected to announce the agreed takeover of Arthur Lee & Sons, the Sheffield-hased manufacturer of steel and plastic products in which it already has a 29.9 per cent stake.

Three companies are to raise funds for their expansion plans through flotations

Trevor Burke and his wife Heather: their previous companies were sold to help launch PhoneLink

with planning application details, were sold to help

Its business case lies in its claim to be able to do simply

and cheaply what is at present

Tel-Me; it makes use of a swathe of technologies includ-

ing artificial intelligence and

parallel computing. Among its

advantages, according to Mr

Burke, is that costs per inquiry

will be lower than other UK

on-line information services. Typically, a complete enquiry,

Court Cavendish prepares for market debut

PhoneLink's method is called

launch the new company.

difficult and expensive.

PhoneLink for USM with £40m tag

Shares in Arthur Lee were suspended vesterdsy lunchtime st 142p, valuing the group at £47.6m. A minute later, Carclo's shares were suspended at 223p, giving the Leeds-based company a market capitalisa-

Neither company or any of their advisers would comment. However, a full hid had been expected since Carclo raised its Arthur Lee stake to the present level in October by paying

group, 80p per share for a 22 per cent stake. Carclo, a card clothing, wire

and engineering products group, has ridden out the worst of the recession, thanks partly to the timely disposal of its springs and forgings business for £21.6m to Hoesch, the German steel group, in 1991. Although Mr John Ewart, Car-clo's chairman, described the Arthur Lee stake as a "trade investment", he also said last year that he was always on the lcokout for acquisitions at the right price.

Carclo's pre-tax profits fell 30 per cent to £5.63m in the 12 months to March last year, but its interim pre-tax profits increased by 28 per cent in the

GM Firth, the engineering six months to September and it was enjoying a stronger order book.

Fierce price competition and a decline in demand decreased Arthur Lee's pre-tax profits from £5.12m to £861,000 in 1991. but they recovered to £2.98m in the year to September 30. The group repaid nearly all its borrowings last year after selling lts loss-making bright bar division and related steel stockholding company for £7.5m. Arthur Lee shares dipped to

65p in August last year, but were chased up to their pres-ent level by the bid specula-Mr Peter Lee, chairman, said in January that Carclo's stake

was "a worry" and "not of our

choosing".



Sir Michael Bishop: stayed in profit in one of the most difficult periods seen in Civil Aviation

Airlines of Britain in black and strong start this year

By Richard Gourlay

AIRLINES OF Britain, the holding company for British Midland Airways, remained in recession that has pushed some direct competitors in Europe into eubstantial

Pre-tax profits fell from \$2.1m to \$834,000 in the year to end-December on sales which moved ahead 14.5 per cent at

However, Sir Michael Bishop, chairman, said the airline rebounded from a poor atart last year to record a strong first quarter in

British Midland, the largest

airline, made operating profits wick, leading to a strong last of £833,000 (£2.55m); losses at quarter, Sir Michael said. Loganair were reduced to £1.48m (£1.97m) while Manx Airlines saw profit decline to £87,000 (£1.6m). "We have kept the business

in the black in one of the most difficult periods 1 have seen in Civil Aviation." Sir Michael

The first half had heen affected by passengers trading down from business class. Passengers were now returning to the front of the aircraft. partly dus to the introduction

of the Diamond Euro-class. After British Airways' takeover last autumn of Dan Air. passsngers had also moved hack to Heathrow from Gat-

Mr Austin Reid, managing director of British Midland said that despite recession the group had met its strategic target of expanding the international side of the business International sales had grown from 15 per cent five years ago to 50 per cent

Mr Reld said British Midland had regained some market share on the Belfast and Glasgow routes after British Airways last month reduced the frequency in its flights. The increase in frequency in 1991 had been an attempt to "marginalise us", sald Mr

Announcement to the holders of warrants "BBC" 1990-95 issued by ABB Employee Equity B.V. Amsterdam, Netherlands The Annual General Meeting of shareholders of BBC Brown Boveri Lid, Baden, Switzerland, beld oo May 6, 1993 bas make a split (1:5) of each of its Series B Registered

Shares with a nominal value of SFr 100 into 5 new Registered Shares each with a nominal value of SFr 20; make a split (1:5) of each of its Series A Bearer Shares with a nominal value of SFr 500 into 5 new Bearer Shares each with a nominal value of SFr 100; and

DIVIDENDS ANNOUNCED

payment

(iii) to exchange each of its Participation Certificates with a nominal value of SFr 100 for one new Bearer Share with a nominal value of SFr 100. As a consequence and in accordance with Condition 8 of the BBC warrants each warrant entitles the holder thereof to

purchase 1.01 BBC Bearer Share with a nominal value of SFr

100 at a price of SFr 1016.20 per share. This change is effective

from May 11, 1993. May 11, 1993

ABB Employee Equity B.V.

BBC Brown Boveri Ltd

ATLANTAS SICAV 20, BOULEVARD EMMANUEL SERVAIS L-2535 Luxembourg AVIS AUX ACTIONNAIRES

eurs les actionnaires sont convoqués par le présent avis à L'ASSEMBLEE GENERALE ORDINAIRE DES ACTIONNAIRES qui se tleadra au siège social à Luxembourg le 21 Mai 1993 à 14h30, avec l'ordre du

ORDRE DU JOUR

Rapport de gestion de Conseil d'Administration; Rapport de Réviseur d'Enteprises; Adoption des comptes de l'exercice au 31 Décembre 1992; Affectation du résultat de l'exercice;

Réélection des administrateurs sortants à l'exception de Monsieur Pierre

V ANSTEENKISTE denessionnalre; Rudfication de la cooptation de Monsieur Ocoffroy LINARD de OUERTECIUN en remplacement de Monsieur Pierre V ANSTEENKISTE; VANSTEENKISTE dénission

Les résolutions des actionnaires lors de l'Assemblée Générale Ord à une resporité simple des estimatires présents et votants Chaque action a un droit de vote.

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BANQUE DE CESTION EDMOND OF ROTHSCHILD LUXEMBOURG

don. Malaya said it was in

Excalibur talks aborted SHARES OF Excalibur Group yesterday closed 5p down at 14½p following the announcement that discussions in relation to an approach for the jewellery maker, announced on BEMROSE CORPORATION has received acceptances in respect of 8m new ordinary shares, representing about 95.6 per cent of the total number offered by way of rights. EIS GROUP has acquired the business and assets of William

£1.18m cash for the freehold of a dealership site adjacent to the Bow flyover in east Lon-

Klein of Esslingen, Germany, for £1.72m cash, including the repayment of loans, and the product repair service division of Airwork of Ferndown, Dorset, for £290,000 cash. INTERCARE GROUP has acquired RTH, a Dutch manu-facturer and distributor of wheelchairs and other mobility aids, for a maximum of Fl 8m (£2.88m). MALAYA GROUP is to pay

Shares gain 5p as company notes signs of improvement in the economy

Cleaning side behind fall at Sketchley

en rocking

SKETCHLEY, the cleaning and textile rental company, yesterday confirmed that profits fell lest year and said it has started a "massive discounting campaign" to try to lift turnover at its 465 dry cleaning

Pre-tax profits fell from £6.02m to £3.11m in the year to April 2 due to recession. The fall, which included exceptional costs of £1.65m, was expected. Last month Sketchley warned that second half trading in its dry cleaning division bad been poor. At the interim stage the compeny reported flat profits of £3.1m.

Sketchley's shares gained 5p to 97p after Mr David Davies, chairman, noted signs of improvement in the economy. "Any sustained recovery will be felt relatively speedily hy our divisions," he said.

Turnnyer fell to £104m (£107m). Operating profits dropped sharply from £8.84m to £5.83m, mainly because the dry cleaning division turned from e trading profit of £1.76m to a

loss of £198,000. The company said the division returned to profit last month. The discounting campaign, which meant price cuts of 30 per cent or more, had started well, according to Mr John Richardson, joint deputy chairman.

The textile services division was helped by winning new contracts and made operating profits of £5.43m (£5.53m). Interest costs fell to £1.07m (£2.62m). The company contin-

ned to repay borrowings, which fell to £6.92m (£11.9m), and gearing dropped from 31 per cent to 18 per cent. The exceptional charge stemmed from a provision on an interest rate swap agree-

ment which was entered into in 1989, before the present management took charge. Earnings fell from 7.8p to 4.9p, or 6.5p without the exceptional. The company is recommending a maintained final dividend of 2p to make an unchanged total of 3p.

COMMENT Thres years after saving Sketchley, Mr Richardson and

John Richardson (left) and Tony Bloom, joint deputy chairmen

his fellow deputy chairman, Mr Tony Bloom, show a new determination, and perhaps impa-tience, to get the business moving. Price cutting, set to continue to the year end, is a calculated risk which needs large volume increases or margins will suffer. Meanwhile the two men are still looking for

acquisitions and said a £30m or upwards target would be suitable. Both are familiar with managing larger compa-nies, and acquisitions are likely to stray from the textile services sector. The City, apparently, is supportive. Mr Richardson said his institutions are ready to back a large

مكدامن الكحبر

Sketchiey Share price (pence)

takeover, as long as it makes sense. Smaller charcholders will doubtless show similar circumspection, especially since it is likely to herald a rights issue. Profits this year

of 56m put the shares on 14 times. Until the future is

Commenting upon the outlook Mr

Roydon said the recovery in house sales was patchy and confidence remained However, he added: "Barring any new

economic setbacks I am confident that sales volumes should show a eignificant upturn for the year as a whole com-pared with the depressed levels of the last few years."

Clark rules out 'witch hunt' of directors

By Maggle Uny

CLARK, whose sharsholders narrowly defeated the proposal to sell to Berisford at a special meeting last Friday, said yesterday there would be "no witch hunt" of directors.

Seven of the 11 directors, including all the executives, had recommended shareholders to sell to Berisford.

Mr Walter Dickson, chair-man of Clark, has gone on holiday to Barbados for two weeks. He said on Friday he would be "considering his position" following the vote. Some shareholders had attempted to oust Mr Dickson at a meeting last October, at which the board was given a mandate to seek a bidder for the group.

Speculetion was that Mr Roger Pedder, a non-executive director who had neither recommended nor opposed the sale originally, but who came out against the deal on Friday, might become chairman if Mr Dickson left.

At the meeting a shareholder asked Mr Lance Clark, also a non-executive director. who was a leading opponent to the sale, if he would continue to support Mr Dickson as chairman if the resolution was defeated. He refused to give

Tyson, the construction group,

over the 1992 year, with the outcome halved at £1.6m pre-

Turnover fell from £80.9m to

£63.5m and there was an oper-

tax, compared with £3.1m.

and reaffirms acquisition stance

Berisford in black

By Maggie Urry

BERISFORD International yesterday reported a return to profits and pledged to continue its search for acquisitions despite being turned down last week as a suitor for C&J Clark, the shoe company.

Mr Alan Bowkett, chief executive, said the group was assessing four possible deals, mainly acquisitions of subsidiaries of larger companies.

Mr Bowkett said Berisford

was "seeking friendly transactions" but then quipped "a hostile bid would be a piece of cake after this".

Berisford is understood to be

considering claiming its costs, amounting to less than £1m, for the abortive £184m hid from

Mr John Sclater, chairman, said the property and agribusiness group would "continue to pursue with undiminished enthusiasm opportunities for nur management team tn develop a broadly based industrial holding company". He said Berisford was disap-

pointed not to have the chance "to effect the eubstantial improvement in performance that we believe we could have enabled Clark's to implement" Berisford wished Clark well "in resolving the substantial issues facing them". Berisford shares returned

Donelon Tyson halved at £1.6m

A SHARP setback in profits ating profit of £2.15m (£4.14m) was experienced by Donelon Tyson, the construction group, (£542,000) interest relating to

unchanged at 128p.

The group reported £400,000 pre-tax profit for the six months to end-March, compared to a loss of £57.4m which was after substantial provi-

Howsver, the outcome included e £2.1m gain on the sale of the stake in Hunter

No new provisions were needed, Mr Sciater said, and the group "is now on e firm financial footing and ready to move forward again".

At the half year end, Berisford had net cash of £3.2m (debt £15m at the last year end). At its peak in 1990 debt was £1.2bn.

Turnover fell from £103.1m to £47.3m, although the fall in sales from continuing operations was from £87.4m.

The loss from continuing operations was £1.5m (£1.2m) as the agribusiness interests suffered a drop in cotton sales and the engineering subsidiary experienced a price equeeze from motor industry custom-

Earnings per share were 0.30 (losses of 58.3p restated for the 5-for 1 share consolidation and the use of FRS 3).

There is no interim dividend. Berisford last paid a dividend in respect of the year covering

largely reflecting completion of the withdrawal from the indus-

trial insulation contracting

A maintained 1.2p dividend

is payable from earnings of

2.4p (4.6p) per share.

Prowting loses £4.87m after land provisions

)Ut

THE NEED for further provisions against its land holdings pushed Prowting, the housebuilder, into pre-tax es for the second consecutive year. After a £4.93m (£22.4m) exceptional provision the group reported pre-tax losses of £4.87m in the year to February

28, compared to £17.7m, on turnover

down hy 4 per cent from £36.4m to

Mr Terry Roydon, chief executive, expressed confidence that this would be the last write-down and said "as 1993 progresses it is clear that the long, debilitating recession in our industry is coming to an end".

Losses per share were 7.9p (18.8p). As foreshadowed in November, the group is cutting the total dividend to 3.4p (5p) with a second interim dividend of 1.7p, which was paid in April before the Budget tax changes came into effect.

Before the exceptionals profits were £68,000, against £4.71m, reflecting higher interest charges of £4.03m (£3.82m) and lower-priced house sales. Mid-year net borrowings peaked at £42.4m before a debt reduction programme resulted in year-end net borrowings falling to £26.1m (£36.5m), for

gearing of 48 per cent.

The number of units sold increased slightly from 273 to 290, but the average price fell from £103,000 to £88,000. House prices generally fell by about 8 per cent and there was a move towards first time buyers who made up 30 per cent of sales against 23 per cent in the previous

As a result gross profits fell to £6.78m (£12m). Administrative expenses were cut to £3.1m (£3.84m) leaving operating profits at £3.87m (£8.37m).

The land bank includes 5,056 plots with planning permission or zoned for

residential use, equivalent to more than

sary write-downs the average book cost per plot was £11,500, down from £17,200 before the provisions of the last two

15 years supply at current building

rates. After taking account of the neces-

CLS contracts help Sidlaw maintain mid-term outcome

By Andrew Bolger

SIDLAW GROUP, the oil services, packaging and textiles combine, reported flat pretax profits of £4.6m in the six months to March 31, in spite of B jump in turnover from £45m

Sales benefited from a new \$22.7m marine services contract to charter and manage standby and supply vessels for BP and Conoco. The deal did not contribute

any profits, but it is an important part of the group's strategy of developing Contract Logistics Services contracts, which involve managing the supply chain to North Sea

The group said it would try to achieve further cost savings for its customers and could rent out surplus deck space on

the vessels Disregarding the new contract, oil services saw sales marginally ahead at £15.6m (£15.4m). Operating profits improved to £3.06m (£2.73m), on the back of a higher contribution from the CLS con-

Activity was affected by lower levels of drilling and hook-up support work, and by several weeks of bad weather. The division also absorbed start-up costs for Supplylink, a joint venture set up to offer CLS to the oil industry interna-

tionally. On the packaging side the operating profits were flat at £2m on sales of £20.9m (£18m). Falcon Packaging was inte-grated into the division, but recession continued to squeeze

Operating profits from the Dundee-based textiles division declined from £451,000 to £298,000 on sales which rose marginally from £11.6m to £12.3m. While jute continued to fall, yarns used in the carnet industry consolidated progress

Mr Digby Morrow, chief exec-utive, said: "The group's basinesses have come through the recession intact and well posirecovery gather momentum. One again, oil services has increased its profits and there are encouraging signs that business is picking up in pack-

aging." Earnings per share fell to 9.2p (9.5p) hut the interim dividend is stepped up to 4.25p (3.75p).

Mr Piasecki said there had been a "distinct improvement" in sales since late last year.

Sales in March and April were

up 10 per cent overall and 8 per

Unigroup offshoot

institutional and private inves-

tors. Unigroup will retain 60 per cent, worth some £14m at the flotation price.

Mr Jerry Owen, chief execu-

tive of Unigroup, said the flota-tion provided both companies with valuable cash injections

with valuable cash injections which will substantially reduce botrowings and strengthen the underlying value of the group.

Exceptionals leave

Pex £908,000 in red

property values. The result

was to improve reserves by

£600,000. After the year end,

valued at £24m

final of 0.3p.

Butte Mining plans to rebuild through litigation

By Kenneth Gooding, Mining Correspondent

DAMAGES CLAIMED by Butte Mining from former directors, advisers and investors now total about \$1bn (£637m) reported Mr David Lloyd-Jacob, chairman. This compares with the company's market value of about £3.4m.

Mr Lloyd-Jacob said litigation in Montana would be "vigorously pursued and, in the opinion of the board, our prospects for significant recovery ile Bood".

However, he said the cases are not expected to come to trial for some time. The UK Serious Fraud Office is also investigating the matters which form the subject of the company's US lawsuit with a view to possible criminal charges, he pointed out. Butte's audited accounts for

write-offs, write-downs and losses attributable to shareholders totalling £10.5m, which sharply reduce but do not elim-mate the company's net worth. "Management intends to

rebuild net worth in the next few years, primarily by litiga-tion," said Mr Lloyd-Jacob. Net assets are less than half of the called-up share capital and an extraordinary meeting will be called to consider how to deal with this. "Directors believe that the course of

and, in particular, the US litigation give the best opportunity for the company to recover its losses," he added. Butte incurred a pre-tax loss of £336,000 (£52,000 profit) for the half year to December 31 on turnover down from £5.4m to 280,000. The loss was

action already comm

financed in part by asset sales.

iation Services, based in the West Midlands but incorporated in Switzerland, is seeking to raise £752,000 net on the UK capital market through an issue of shares which will be quoted in Vancouver

The company, controlled by Mr Artur Haslimann, uses bac-terial cultures to break down waste and treat polluted or contaminated land and equip-

in the UK, France and the

broker, is placing 2.02m shares at 47%p each. The Vancouver quotation is to be arranged through the reverse takeover of Hisway Resources, a shell company whose name will be changed to Interna-tional Bioremediation Ser-

tion, Mr Haslimann will hold over 60 per cent of the equity, but has immediate access only to 16 per cent. The rest of his holding will be held in escrow, its release to him dependent on meeting performance tar-

In the year to last October, IBS suffered a pre-tax loss of £131,000 but the offer prospectus forecasts pre-tax profits for the year ended May 1994 of £220,000 on turnover of

will be used to bolster IBS'a technical base, now dependent on Wolverhampton University, and expand its markets both through licensing agreements and joint ventures and direct sales of its products and expertise.

In addition £871,000 (£1.45m)

Notice of Meetings

of Transport of £720,000.

income producing property and

crediting a contribution from claims against the Department



Incorporated with limited liability in the Republic of France

Share Capital: FF637,875,310

Head Office: 7 rue de Téhéran, 75008 Paris, France

Since the Extraordinary General Meeting beld on 4th May, 1993 at 3.00 p.m. was held to be inquorate, shareholders are hereby informed that an Ordinary General Meeting and an Extraordinary General Meeting will be held at the Hotel Meridien Etoile, Si Boulevard Gouvion Saint-Cyr 75017 Paris on 18th May, 1993 (AGM at 10.30 a.m. EGM afterwards) to consider the same agenda

Report of the Board of Directors and the auditors;

Approval of transactions falling within Article 101 of the law of 24th July, 1966; Approval of the accounts for the year ended 31st December, 1993 and quitus to the

Allocation of profits and determination of dividend:

Proposal for payment of dividend in shares;
 Re-election of Directors;

Renewal of the authorisation to the Board to deal in shares on the Stock Exchange and to issue, either in France ot in other countries, ordinary bonds or sobordinared loans;

— Power of Attorney for carrying out formalities.

Extraordinary General Meeting

Reports of the Board of Directors and the auditors; authorisation to be conferred on the Board of Directors: to increase the capital, on one or more occasions, up to a nominal value of FF75 million by issuing
new shares with waiver of shareholders' preferential subscription rights; 2 to issue, on one or more occasions, in France or abroad, marketable securities, giving the right

through conversion, exchange, redemption, presentation of a warrant or otherwise, to the allotment of shares the maximum nominal value of shares issued pursuant to such allotment being limited to FF150 million, with waiver of the shareholders' preferential subscription rights;

3. ro issue, on one or more occasions, in france or abroad, bonds convertible into shares up ro a maximum nominal amount of FF7,500 million, with waiver of shareholders' preferential

subscription rights;
4. to limit to FF150 million the total amount of the increase in capital that may be permitted by virtue of the authorisations contained in resolutions 2 and 3 above and the authorisations contained in

of the authorisations contained in resolutions 2 and 3 above and the authorisations contained in resolutions 2 and 4 of the EGM of 21st May, 1992 which remain in force;

5. to increase the share capital, on one or more occasions, in the event of a cash or share offer for the securities of the Company, up to a limit of FF300 million, by the issue of new shares, with maintenance of shareholders' preferential subscription rights;

6. to increase the share capital, in the event of a cash or share offer for the securities of the Company, as permitted by virtue of the conditions in resolution 5 with waiver of shareholders' preferential

subscription rights;
7. to issue, on one or more occasions, in the event of a cash or share offer for the securiries of the Company, shares with warrants attached up to a maximum of FF150 million, the maximum nominal value of such an issue being limited to FF150 million with maintenance of shareholders' preferential

8, to increase the share capital in the event of a cash or share offer for the securities of the Company by virtue of the conditions in resolution 7 with waiver of shareholders' preferential subscription rights; to limit to FF300 million the total amount of increase in capital that may be permitted by virtue of the authorisations contained in resolutions 5, 6, 7 and 8;

10. to grant the power of attorney for carrying out formalities All shareholders will be enritled to attend the Meeting, regardless of the number of shares held.

To be entitled to attend or to be represented at the Meeting: - holders of registered shares must be recorded in the Company's share register at least five days before the date of the Meeting,

bolders of bearer shares must deposit at the bead office of the Company or at a branch of the institutions listed below, at least five days before the date of the Meeting, a certificate evidencing that the shares have been deposited with authorised intermediaties until the date of the Meeting:

Lazard Brothets & Co., Limited, 21 Moorfields, London EC2P 2HT, ENGLAND. Lazard Frères et Cie, 121 Boulevard Haussmann. 75008 Paris, FRANCE. Crédit Lyonnais, 19 Boulevard des Italiens, 75002 Paris, FRANCE. Banque Paribas, 3 Rue d'Antin, 75002 Paris, FRANCE.

Banque de Neuflize, Schlumberger, Mallet, 3 Avenue Hoche, 75008 Paris, FRANCE. Crédit Industriel et Commercial de Paris, 66 Rue de la Vicroire, 75009 Paris, FRANCE. Société Générale, 29 Boulevard Haussmann, 75009 Paris, FRANCE. Banque Transatiantique, 17 Boulevard Haussmann, 75009 Paris, FRANCE. Credit du Nord, 6 et 8 Boulevard Haussmann, 75009 Paris, FRANCE. Lyonnaise de Banque, 8 Rue de la République, 69009 Lyon, FRANCE. Banque Nationale de Paris, 16 Boulevard des Italiens, 75009 Paris, FRANCE.

Banque de la Mutuelle Industrielle, 10 Place du Général Catroux, 75017 Paris, FRANCE. Générale de Banque, 3 Montagne du Parc, Brussels, BELGIUM.

Banque Indosuez, 96 Boulevard Haussmann, 75008 Paris, FRANCE. Lombard, Odier et Cie, 11 Corraterie, Geneva, SWITZERLAND. A. Sarasin et Cie, 107 Freierstrasse, Basle, SWITZERLAND. Vontobel et Cie, Bahnhofstrasse 3, Zurich, SWITZERLAND Banque Worms, I Place des Degrés, 92059 Paris la Défense, FRANCE. Banque Demachy et Associés, 223 Rue Saint Honoré, 75001 Paris, FRANCE.

Caisse des Dépots et Consignations, 56 Rue de Lille, 75007 Paris, FRANCE.

Any Shareholder wishing to attend the Meeting in person should request as carry videot from one of the above institutions. Proxy Forms mast be received by the Company at least five days before the date of the Meeting. A Shareholder can only be represented either by another member of the Meeting, or by his spouse or legal representative. Proxy Forms sont to the Company for the Meeting on 4th May, 1993 remain valid for the second Meeting on 18th May, 1993. Shareholders who have not returned their Forms can do so under the terms of the above Conditions.

Parkland reduces loss

to £519,000 PARKLAND Textile cut its pre-tax loss from £2.17m to £519,000 in the year ended Feb-

ruary 28, after exceptional charges of £286,000. Withdrawal from garment manufacturing cost an extraordinary £1.04m, but allows the group to develop its more competitive activities of woollen spinning and worsted weaving, with strong emphasis on the dyeing of both yarn and fabric, said Mr Denis Greenwood,

The group also terminated its direct involvement in weaving fabric for the motor industry by selling its interest in Guilford Europe. Turnover rose from £49.4m

to £58.9m. Exports increased 58

per cent to £11.9m and repre-sented over 20 per cent of total sales, against 15 per cent. Mr Greenwood looked optimistically on plans for export growth to create a better balance in the business. Exchange

rates would be crucial, he In the yarn division Knoll Spinning experienced strong order books with significant increases in exports. Yorkshire Yarn Dyeing saw rises in volume throughput but pressure

Fahric losses were eliminated with further improvement in the order book and margins in home and export markets. Losses per share were 8p

(19.9p). The final dividend is 1p

on prices and margins.

for an unchanged total of 2p. Select Appointments shows £2.5m deficit

Losses at Select Appointments (Holdings), the USM-quoted employment agency group, fell to £2.53m for the 12 months to December 31.

NEWS DIGEST That compared with a loss, on an FRS 3 basis, of £1.8m for the previous nine month

period. Turnover from continuing operations amounted to £21.7m (£14.2m), of which £15.6m (£10.4m) was attributable to the UK and £6.15m (£3.82m) to

Australasia. There was a loss of £1.47m at There was a loss of £1.47m at the operating level, against £809,000. UK operations recorded a deficit of £1.48m (£700,000), while Australasia produced profits of £16,000 (losses of £109,000); interest payable amounted to £913,000 (£585,000) and exceptional losses £153,000 (£407,000). Losses per share, on the enlarged capital following a

refinancing in October 1991, amounted to 1.06p (26p). Mr Anthony Martin, chair-man, said that during the first quarter Select had seen a con-tinued improvement in tempo-rary business, but the permanent recruitment market remained depressed. Nonetheless, he said results for the first quarter were ahead of the

comparable period of last year. Goldsmiths back in black with £48.000

Goldsmiths Group, the specialist jewellery and watch retailer, returned to profit over the 12 months to February 27 with a modest 248,000 pre-tax.

losses last time of £1.29m. Profits at the trading level, however, expanded 92 per cent to £1.91m (£992,000). Interest charges were slightly reduced at £1.86m (£1.97m). Gearing was maintained at 108 per cent. The group has capped £12m of its debt at 6.5 per cent for two years. "This will allow us to concentrate on maximising trading profit" said Mr Jurek

Pex. the knitted products manufacturer, reported pre-tax The outcome compared with losses of £908,000 for the year to January 31 after exceptional reconstruction costs of £790 000. Towards the end of the year the company, formerly known as Palma Group, liquidated subsidiaries, simplified the product range and wrote down

property was sold in Leicester Piasecki, chairman. Turnover edged up 6 per cent for £1.4m which went towards to £42.9m helped by a stable reducing debt. The previona company market over Christmas, the year saw eight branches closed reported a pre-tax loss of and seven new outlets, includ-\$278,000 for the 12 months to ing two relocations, opened. January 31 1992.

Turnover for the period under revisw was 214.5m (£17.2m). Interest costs were £952,000 (£942,000) and losses per share were 3.66p (1.47p).

cent on a comparable basis. A proposed single dividend of 0.8p is uncovered by earn-**ICI** Paints ings per share of 0.12p (losses of 6.09p). Last year's distribucompletes US deal

tion totalled 1.8p, including a ICI Paints has completed a deal, announced on March 2, with Lilly Industries for the transfer of its US-based liquid industrial coatings business in exchange for an undisclosed cash sum and Lilly's coatings

Unigroup, the timber and building materials group, announced that the subscrip-The acquired business will broaden ICTs existing position in the North American can tion price for flotation of its Malaysian subsidiary has been coatings sector, and continues fixed at \$1.90 to value it at ICI Paints' moves to focus \$98m (£24m). The subsidiary, Golden resources on eupporting its decorative, auto refinish and Pharos, will be offering 35 per cent of its capital to Malaysian packaging coatings businesses

JO Walker loss cut to £402,000

JO Walker, an importer of timber, wall boards and plywood, reduced its loss in 1992 from

£467,000 to £402,000. After a lower tax credit of £103,000 (£165,000) the net loss came out almost unchanged at £299,000 (£303,000), giving losses per share of 37.4p (37.8p). Turnover wes £12.2m (£13.87m).

Cons Venture buys

14.56% of Aberdeen Consolidated Venture, an investment trust specialising in smaller listed companies on both sides of the Atlantic, has acquired a 14.56 per cent stake in Aberdeen Petroleum.

Aberdeen, which is fighting a hostile 17p per share bid by Pittencrieff, the Edinhurgh based oil explorer and mobile communications company, notified the Stock Exchange yesterday that the trust had acquired 7.5m of its shares on Friday. The price was not dis-

IBS raising £752,000 via share issue

By Paul Cheeseright, Michands Correspondent

INTERNATIONAL Bloremed-

It has operating subsidiaries

Griffiths & Lamb, the stock-

After the issue and quota

Funds raised from the issue

IBS plans eventually to float its US subsidiary on NasBy Kenneth Gooding, Mining Correspondent

SEVERAL LONDON Metal Exchange trading houses suf-fered huge losses because of the sudden and steep collapse in copper's price. But sugges tions that the LME faced a catastrophe similar to the 1985 collapse of its tin market were dismissed last night by traders and exchange officials.

"The market has bad a great shock. A large number of players have had their fingers burned but they were people who could afford to have their fingers burned. There is no

business," said one trader. Mr David King, the LME's chief executive, said the market was "deeper, more liquid and has many more checks and balances", than in 1985. The LME had joined a clearing house system since then and hoth the exchange and its members were operating under the "umbrella" of the UK Financial Services Act. "The market is more professional and the probability of anything like the tin collapse happening

again is very remote."

The three-month price of copper dropped by nearly one quarter, from \$2,200 a tonne to chance of anyone going out of \$1,710, in only five weeks.

Traders suggested those who were badly exposed had granted options at 90 US cents to 95 cents a lh, mainly to North American copper pro-ducers. Last night three-month copper closed at 79.4 cents. Mr Vivian Davies, chief exec-

utive of Brandeis, part of the Pechiney group, insisted that, while options contributed to the speed of the movement, copper's price had been funda-mentally too high. "The main problem was the lack of liquidity. When volatility moves sharply it is inevitable, with everyone is trying to do the same thing at the same time, that the market dries up".

Chinese boost for gold demand

By Kenneth Gooding

THIEVES HAVE heen throwing grenades and using automatic weapons during raids on Hong Kong jewellery stores to help satisfy China's sharply increasing appetite for gold, Stoleo merchandise is swiftly transported to the mainland where the street price of gold, depending on the exchange rate used, is equivalent to US\$550 to \$600 a troy ounce, about \$200 an ounce above the world market price.

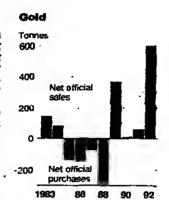
This is one example provided by the Gold Fields Minerals Services consultancy organisation of the way unprecedented gold demand in China is extending well beyond its own borders. Jewellery producers in Malaysia, Hong Kong and Talwan are working flat-out to keep pace with demand from Chinese wholesalers.

Mr Tim Green, GFMS's chief consultant, says jewellery shop raids have always been a fact of life in Hong Kong but the number of incidents and their ferocity have risen dramatically as local organised crime busses have brought armed gangsters in from China.

In its latest annual gold survey. CFMS says China emerged last year as the world's largest consumer of the precious metal and private purchases exceeded 350 tonnes or more than was produced at all the US gold mines.

It also suggests that China's central hank might have bought a substantial part perhaps 250 tonnes - of the 400 tonnes of gold sold hy the in 1992.

"In a nation with over one fifth of the world's population, the phenomenon of gold purchasing, previously limited mainly to the southern provinces, has expanded northwards, taking in Shanghai and



now Beijing, where consumers eagerly huy pieces of chuk kam (or "pure gold") jewellery, sometimes weighing up to 100 grammes each," the survey

says.
"In late 1992 and early 1993, with growing fears about inflation, workers decided to spend rather than save their year-end bonuses, also to the benefit of jewellery consumption.

The survey warns that the present Chinese gold boom ls similar to the one in 1988 at a time when inflation there reached 18 per cent, prompting widespread hoarding of consumer goods and a surge in gold huying. The situation was then brought under control by the authorities clamping down with a two-year austerity programme that caused a sharp drop in gold consumption.

However, "the degree of market liberalisation and devolution of economic control now make it unlikely that the authorities would repeat this Apart from Chinese demand, bedging by gold producers and sales hy central banks will be

the important determinants of the gold price this year, says Mr Stewart Murray, GFMS chief executive. If supply from these two latter sources

"proves not to be overwhelming, the prospects for sustained investment demand, and conse quently a continued recovery in the price, will improve enormously

GFMS is owned by Gold Flelds of South Africa, New-mont Mining, the higgest North American gold producer, and Renison Goldfields, an Australian natural resources group. Other important points from the survey, widely considered to be the most authoritative in the industry, include: Total gold supply last year

rose hy 12 per cent from the 1991 level to 3,182 tonnes; This included a 3.7 per cent increase in newly-mined gold in the western world, to 1,841 tonnes. When the former eastern bloc is included, the increase was of 2.9 per cent to

2.217 tonnes: · Central bank and other official sales were the highest since 1968, at 910 tonnes. But substantial purchases reduced the net supply from this source

to 599 tonnes; Hedging by producers contributed a net 155 tonnes of accelerated supply; On the demand side, total fabrication demand rose by 11 per cent to 2,859 tonnes, and therefore exceeded the com-

hined supply from western world mine production and old gold scrap by 583 tonnes. Jewellery fabrication remained the most important component of demand, rising 15 per cent to a record 2,461 tonnes and accounting for 86 per cent of all fahrication

production cash costs fell by 5 per cent to US\$247 an ounce and total costs were down by 4 per cent to \$300. Gold 1993, £60 or US\$95 from GFMS, Greencoat House, Fran-

cis Street, London, SW1P 1DH,

COCOA - London POX

Closes

Previous

High/Low

663 658

686 676

700 692 720 712

demand.

Californian farm yields at high water mark

Unrestricted irrigation and cheap immigrant labour give growers a big advantage

HEN BRITISH farmers discuss crow ers discuss crop irri-gation, they talk in terms of sprinkling inches of water per acre. Maximum FARMER'S VIEWPOINT applications, even in a dry summer, add up to the equivalent of about 6 inches of rain in a season, and that is only nor-mally used on crops like vegetahies and potatoes. By David Richardson

Californian farmers, whose agriculture I have been studying for the last few days, speak of "acre feet" of water. It is not uncommon for them to apply four or five feet of water to every acre of their land in a single season - eight to ten times as much water every year as UK farmers do occasionally.
That said, the combination of

all this brigation with the rellahle, warm, dry climate enables Californian farmers to produce prodigious yields and quality from what is essentially an area of marginal farming land, in other words a des-Moreover, California claims

to be hy far the higgest pro-ducer of farm products of all American states, including Texas. The fact that water can be applied at will, whenever needed, means that the state can produce about 250 different farming commodities and, again in a US context, it is the most significant producer of 30 of them. It does most of that on just 8 per cent of the 40m hectares (100m acres) in the state, as only flat valley land is irri-

Furthermore, the state's propaganda says California exports almost \$5m worth of its gross agricultural product of \$20m. Each Californian many farmers are able to use as much water as they need for their crops and they bave regained confidence that their extravagant ways can con-

The predominant method of irrigation is by the flood system - pumping water from open ditches and furrows between the rows of crops until it soaks into the soil and reaches their roots. It is undoubtedly the cheapest and most primitive method of irrigation, dating back to biblical times. But it is also vulnerable to the greatest waste of water other countries. There is little doubt that many feel it is their right and privilege to feed the by evaporation in the hot sun.

few farmers are using more economical sprinkler systems and some have installed even more efficient drip irrigation, most appropriate for fruit or nut orchards. But is is clear that most are hnying their water cheaply enough not to feel they need to adopt more economical methods, indeed it is well known that some still have a number of years to run on water leases for which prices were fixed nearly 40 years ago. Meanwhile, those farmers

not fortunate enough to he alongside one of the many canals that criss-cross the valleys and who have to pump their irrigation water from deep bore holes are reporting that they have had to double the depth of their wells over recent years to find sufficient supplies. And the deeper the well, the more the electricity or fuel oil is needed to pump water out of it. These are the people who are taking more

I coofess that I had expected

that pressure from environmentalists, which finds ani-mated expression among many influential west coast residents not a million miles away from Hollywood, would have forced California's farmers to go greener. But in spite of publicity to that effect this does not seem to be the case.

Except for small but noticeable pockets, there appears to be little attempt hy individual Californian farmers to address the environmental concerns of the urhan population. The landscape across the productive valleys is almost devoid of vegetation sava for massive crops of cotton, sugar beet, alfalfa and the like, and, as with so much of US (and European) society, the guiding rule seems to be. "If it's there, use it and let the future take care of itself".

l am bound to say that, given the urban expansion of Calif-ornia, which is as great each year as in many Third World countries, and the inevitable increased demands this will impose on water resources. I did not share the confidence of some of the farmers I met that all would be well for them in the future. And without virtually unlimited supplies of cheap water every year, most of them would be out of husi-

The other benefit that Californian farmers currently enjoy is cheap labour. Apart from the farmers themselves few white people work on the land. Virtually all the labourers are Mexicans who have come across the Rio Grande in search of work.

Some of the workers are legal with proper work per- cousins,

mits, especially since the US government announced an amnesty a few years ago to enable the illegals to become legal without penalty. But since then it is estimated that at least a furtber 2m illegal workers have come into the U\$ and the authorities have bowed to the inevitable and turned a hlind eye to most

· pollur >

At least balf of these new illegal immigrants are estimated to come to California for seasonal work, and although farmers claim to provide them with reasonable minimum wages and conditions, they concede there are far too many workers chasing too few jobs each year and employers would be saints if they paid more than they had to under those circumstances.

Whether this will change if and when the North American Free Trade Agreement is signed and Mexican workers are allowed even freer passage is unclear. Although it seems unlikely that they will be able to find a better or more convenient state in which to seek work than California.

It occurs to me, as f continue my tour, however, that these benefits of cheap, essentially subsidised water and cheap, partially illegal labour, are factors which are unlikely to be considered by the negotiators of any settlement in the General Agreement on Tariffs and Trade aiming to produce fair agricultural competition throughout the world. Yet yet these hidden subsidies will give Californian farmers an enormous economic advantages over their European

Brazilian crop disaster declared after heavy rain

WORLD COMMODITIES PRICES

1129.5-30.5 1151-2

1108-9 1128.5-9.0

262.5-3.5 272.5-3.5

LONDON WITH THE THERE

Numbrium, 98.7% purity (\$ per torne)

1121.5-2.5

Copper, Grade A (C per torme)

Cesh 1129-30 3 months 1148-9

Cesh 265.5-6.5 3 months 275-5.5

Lead (E per torne)

coast.

By John Barham In Buenos Aires

HEAVY RAINFALL in the province of Buenos Aires over the last week has caused an estimated US\$100m worth damage to farms, officials said yesterday. Buenos Aires province, which covers a large part of Argentina's fertile pampas plains, produces most of the country's wheat, soyabean and maize crops.

Mr Raul Sarachu, the provincial government's director of agricultural economics, sald yesterday that about 30 per output and about 15 per cent of its soyabean production had been lost. He said rainfall had been excessive all this year: "It is an abnormal situation. We have had a year's rainfall in three or four months".

Charme

of Buenos Aires province suffered severe drought. Since then constant heavy rain has fallen mainly on the province's low-lying north-west and south-west regions, where dramage is insufficient.

farmer is said to feed 129 peo-

ple, 97 in the US and 32 in

At least that is the way they are begining to feel again this year. A year ago they were still

suffering from a drought that

had lasted for 6 years and

reduced production. The short-

age of precipitation was not so

much over California itself,

because most of the state gets

only a few inches of rain in a

year. It was the lack of snow in the High Sierra and Rocky

Mountains that was the main

It is the melting snows from

these peaks that is trapped by

a series of enormous dams as it

flows down the white water

rivers each spring and is then

distributed via a complex net-

work of canals providing the water for much of the irriga-

tion as well as for the fast-ex-

panding cities on the west

Last winter however, there

were heavy snows in the

mountains and significantly

more rain than usual over

much of California. For the

cause of the problem.

Mr Sarachu, while warning that estimates were still unreliable said about 60 per cent of the total 5m to 6m hectares in the affected region were flooded). The region produces 1.5m to 2m tonnes of maize a year, plus 800,000 to 900,000 tonnes of soyabeans and about 350,000 tonnes of sunflower

has declared the area a disaster zone, allowing farmers to reschedule loans from the provincial government's hank, and given them a five month extension on tax payments. The farmers pay about \$60m to Earlier in the year, the south \$70m a year in local taxes.

1115/1114.5 1150-1133

276/274

Norway's crude output forecast to rise 20%

By Karen Fossii in Osfo

NORWAY'S CRUDE oil production could reach 3m barrels a day in 1996 or 1997, a 20 per cent rise over present levels, according to the energy and industry ministry.

The minority Labour government's long-term programme sees crude output peaking in 1996 at 2.5m barrels a day. Mr Gunnar Myrvang, state secretary of the ministry, said according to latest oil company reports, it seemed that level

could be achieved by 1994. of this of the potential for improved oil recovery and prolonged plateau production from fields. I would, as an optimist, not be surprised if Norwegian oil production increased to 3m barrels per day in 1996-97," Mr Myr-

(Prices supplied by Amalgamated Metal Trading)

1150-1

1145-7

Kerb close Open Interest

Total duly turnover 30,386 lots

Total daily tumover 61,549 lots

Total dely lumover 2,943 lots

188,778 lots

20,452 lots

AM Official

284.5-6.0 274.5-4.75

Australian wool industry hopes for Russian deals THE AUSTRALIAN WOOL

industry should soon be able to announce a breakthrough in its attempts to restart the wool trade with Russia, Mr Mac Drysdale, chairman of the Australian Wool Corporation, said yesterday, reports Reuter from

He told a news conference that negotiations over some projects aimed at lifting wool demand in Russia, as well as in Europe and Asia, should be finalised in the next few months.

"I think there will he a hreakthrough in the Russian [market]. . . in the next few comes in the form of equity in Russian mills or whether It comes from some other enterprise. . . remains to be seen." There has been speculation that Australia could supply wool to Russia in return for

equity in processing mills.

Mr Drysdale said the Australian Wool Realisation Commission, which is responsible for reducing the 3.96m-bale stockpile and the A\$2.28hn (£1bn) debt, had been involved in negotiations over projects to hoost wool demand. Some negotiations had been taking place for years.

"Some of the pro-jects. . . will be finalised in the next few months," he said. Options to restart trade with Russia could include harter deals and joint ventures, the AWC chairman said. "As well as getting wool into the [the to make sure the wool is consumed there."

Mr Drysdale said Australia's unofficial wool stockpile, resulting from farmers delaying selling wool in the hope that prices will pick up, could be as high as 180,000 bales.

MARKET REPORT

GOLD and other precious metals closed easier on the London bullion markat, with the New York markets failing to provide any new Impetus, dealers said. Gold fixed at \$356.80 a troy ounce in the afternoon, 55 cents up on the morning fix as the market absorbed the Gold Fields Mineral Services survey showing record jeweliery demand last year. Dealers said the market had definitely found a new base for itself with good support around \$352. London's robusta COFFEE futures were unable to austain early gains with roastars largely remaining sidelined except for a few enquiries for Juna and July

London Markets

Crude all (per barrel FOB)(M	ery)	+ or -
Dubai	816.33-6.370	+.025
Brent Blend (dated)	\$18,98-9.00	
Brent Stend (Jun)	\$19.18-9.20	
W.T.J (1 pm est)	\$20.48-0.520	+.045
Oil products NWE prompt delivery per K	one CIF	. or .
Premium Gastolne	\$215-216	
Ges Oil	\$182-184	+0.5
Heavy Fuel Of	\$76-77	-0.5
Naohtha	6186-188	+1
Petroleum Argus Estimates	0.00	
Othor		+ or -
Gold (per tray cz)	\$357.75	-1.05
Silver (per troy oz)\$	427.5c	-8.0
Platinum (per troy oz)	\$380.4	-4.6
Paladium (per troy bz)	\$118.85	-1.15
Copper (US Producer)	86.0c	-0.6
Lead (US Producer)	34.63c	
Tin (Kusta Lumpur market)	14.18r	+0.05
Tin (New York)	258.5c	
Dnc (US Prime Western)	62.0¢	
Catrle divo weight	139.70p	+0.68*
Shoop (live weight) +	133.42p	-3.35
Pigs (live weight)†	90.65p	+1.27*
Landon daily sugar (raw)	\$302.6	-0.2
London daily sugar (while)	\$295.0	+1.0
Tate and Lyle export price	€307.5	+3.0
Barley (English feed)	£113.0	
Maize (US No. 3 yellow)	£166.5	
Meat (US Dark Northern)	Unq	
Rubber (Juni)®	66.75p	≠0.50
Rubber (Jul)♥	57.00p	+0.50
Subber (AL FISS No 1 May)	209.0m	-1.0
Coconut od (Philippines)§	\$425.0y	+5.0
Palm CW (Malaysian)§	\$371.00	-1.5
opra (Philippinos)§	\$267.5	
oyabeans (US)	£175.0u	+4.O
often "A" Index	60.80c	
Vocations (64s Supert	345o	-3.0

shipment Brazilian supplies. Dealers noted there continued to be reasonabla interest in options both in London and New York, Recent directions have increased trade Interest in using the options market

			YORK, HECENT	Dec	715	<i>7</i> 21	720 712	
shar	price s	wings in	both	Mar	736	740	740 733	
			ased trade	May	750	765	748 748	
			options market	Sep	779		778	
				Dec	802	806	802 801	
		nr pnysk three-m	al supplies.	Mar	825	829	830 824	
Dy ov	VINIUM verhead 50 a ton	l was ag resistan na, with	aln hindered ce above business below this level,	for Ma 7 721.	Indicator p	0 (721,86) 1	10 tormes per torme), i 0 day avarag	
Howe	ever, ne	ws that	March IPAI		RE - Land	lost POX		-
			were down ped to restrict		Close	Previous	High/Low	_
		d reaction		May	865	963	877 865	_
		from Re		Jul	873	874	890 87D	
CO	uhitea	ILOU HE	ruters	Sep	875	875	890 675	
		-		Nav	859	888	901 885	
PULL	i – Lander	PUX	(\$ per tonne)		890	868	906 695	
White	Close	Previous	High/Low	Mar	902	905	912	
	292.00 41 (585) P 45.81 Oct		293.50 291.70 (FFr per tonne):	POTA	7006 - Le	ados FOX		_
	-0.01 00.	(533.72			Close	Previous	High/Low	_
CHUDE	OIL - IM	1	\$/barrel	Apr	92,8	93.5	93.0	_
	Lates	f Previou	n High/Low	Turney	er 2 (5) lot	s of 20 tons	165.	_
Jun Jul	19,20 19,15		19.27 16.16 19.21 19.11			-		_
Aug	19.22		19.26 19.17	SUTA	HEAL - LO	redon POX		
Sep	19.25		18.32 18.25		Close	Previous	High/Low	
Oct	19.30		16.30	Oct	146.00	142.50	148,00	
IPE Inde	ex 19.20	19.21	19.21 16.20	Turnov	er 50 (10) I	ots of 20 to	TYPE.	_
Тиглоче	r 24885 (36	9219)						_
				PRODE	HT - Lond		\$10/20	d
GAS OI	L - IPE		\$/tonne		Close	Previous	High/Low	_
	Close	Previous	High/Low	May	1577	1576	1580 1575	
May	183.75	183 00	184.50 182.25	Jun Jul	1472 1317	1460 1318	1476 1469	
Jun	179.50	179.00	180.00 179.25	Oct	1410	1400	1410 1409	
	179.00	170000	178.23	00	****	4574		

001	FUA	(a bet round)	Jen	890	968	908 895	
9	Previous	High/Low	Mar	902	905	912	
_					1320) lots o		
0	302.60	303.00 301.50	ICO Inc	licator pric	es (US cen	ts per pound)	for Mey
0	295.30	296.00 293.00	(52.20)	ony 52	75 (52.33)	15 day avera	ige 52.3
9	294.20	293.50 291.70	formation.				
	ris- White 599.72	(FFr per tonne):	POTAT	1006 - La	nedon FOX		Citory
_	33.72			Close	Previous	High/Low	
•	<u> </u>	\$/barrel	Apr	92,8	93.5	93.0	
tes	Previou	us High/Low	Turnow	r 2 (9) lot	s of 20 tor	ines.	
20	19.19	19.27 16.16					
15	18.11	18.21 19.11	SOYAL	IEAL - Le	rodon POX		E/tona
22 25	19.21 19.28	19.26 19.17 18.32 19.25		Close	Previous	High/Low	_
.30	19.29	16.30	Oct	146.00	142.50	148.00	_
20	19.21	19.21 18.20			lots of 20 I		
(36	219)		1010	- 00 (12)			
_			Propos	T - Les	for POX	\$10/61	des por
		\$/tonne		Close	Previous	HgtyLow	
	Previous	High/Low	Mary	1577	1576	1580 1575	
_			Jun	1472	1460	1475 1469	
	163 00	184.50 182.25	Jul	1317	1318	1325 1317	
	179.00	180.00 179.25	Oct BFI	1410 1571	1 400 1571	1410 1409	
	177.25	178-25 177.25		1071	13/ 1	1571	
	178.25	179.00 178.00	Turnova	r 165 (291	ŋ		
	179.50	180.50 179.50					
	182.25 184.25	183.25 182.75 185.00 184.50	GRAND	- Lendo	e POX	_	£/Acryre
	186.00	187.00 185.75	Wheat	Close			
	186.00	187.00			Previous	High/Low	
_			May	142.00	142.60	142.00 141.	
6	203) lots a	100 taretes	Jun Nov	142.30 110.75	142.80	142,30 140	.75
_					110.50	1 10.75	
			Berley	Close	Previous	High/Low	
		emand,reports the	May	136.75	137.00		
	and bett m dearer. I and lende	Grightest Equoring for mediums were Painer description- id exsier. Offshore			0 (201), Ba 00 Tonnes.		
ø	ective. Ker	nys teas attracted and met less com-	PIQS -	Lendon (юx	Cash Settlem	ent) p/leg
×	rates. Qual	ations quality 156.		Close	Previous	High/Low	
1	price reals	ed this week was	May	114.8	114.0	114.5	
th	Indian 1gh	XD.	Jun	100.0	109.8	108.5	
			Turnove	:15 (18) ka	ts of 3.250	kg	

Cash 5975 3 months 6045		5095 6060	-6005 -5	8070/60		5980-5 5045-50	6045-6	0 46	.729 lots
Tin (3 per tonne)							Total	daily tumo	
Cash 5620 3 months 5680	-30 -5	5695 5650	-600 -6	5623 5733/567		5672-3 5680-5	5680-6	9,3	81 lots
Zinc, Special Hig		S per t	tonne)				Total o	felly turnove	r 13,587 k
Cesh 1008 Il months 1028	5-9.5	1008		1012.5		1012.5-3.0 1030.5-1.0	2444		
LME Closing 2/3 SPOT: 1.6363			Tes: 1.5			months: 1			899 lots
LORDON BULL	DH MAI							<u> </u>	onths: 1.50
(Prices supplied I			kđ _		ME	Y WE	ork		
Gold (troy oz) \$			C editor	ejerk	GOL	D 100 Proy	oz.; S/troy o	-	
Close 35 Opening 35	6.60-356 5.70-356	.90			_	Closs	Previous	High/Low	
Morning fix 35	6.25		228.82		May	356.5	356.7	0	0
Afternoon fix 35	6.80		230,49		Jun	366,3	357.4	358.7	356.6
	7.20-357				Jul Aug	358.0	358.2	0	0
	5.30-355				Oct	380.3	369.0 360.5	360.3 381.4	358.4
Loca Ldn Meen	Gold (**	nding A	(/# US\$	Dec	361,7	361.9	363.3	361.4
1 month	2.50	8 mar	Ti s	2.30		363.3	383,4	284.0	363.3
2 months	2.44	12 m	ALTER	2.33	Apr Jun	354.5	364.8 368.3	366.0 387.0	364.5 387.0
Silver tix p/	2.40		-				troy oz: 5/tro		307.10
	8.30		US em	ed/th		Close	Previous	High/Low	
	0.15		39.25		340	378.8	384.6	383.0	379.0
5 morths 28	4.40		42.85		Oct	378.4	353.3	382.0	379.5
12 months 29	2.70		150,20		Jan	378,3	382.8	379.0	379.0
					Apr	378.0	382.5	380.0	379.0
GOLD CODES									
					SILVE		OY OF COURS		
	price		£ equi			Close	Previous	Highlow	
		58.00	_	-229.00	May	Close 425.7	Previous 426.1	High/Low 427.0	426.0
Krugerrand (55.00-30 167.15-30		227,00	-229.00	May Jun	Close	Previous	High/Low 427.0	0
Krugerrand (_	-229.00	May Jun Jul Sep	425.7 426.7 428.0 430.6	Previous 426.1 427.2 428.5 431.3	427.0 0 431.0 434.5	425.5 428.5
Krugerrand : Maple leef : New Sovereign !	155.00-35 167.15-36 15.00-88		227,00	-229.00	May Jun Jul Sep Dec	425.7 426.7 426.0 430.6 434.9	Previous 426.1 427.2 428.5 431.3 435.4	427.0 0 431.0 434.5 437.5	0 425.5
Krugerand S Maple teaf S New Soveraign &	155.00-31 167.15-36 15.00-88		227,00 54.00	-229.00 58.00	May Jul Sep Dec Jan Mer	425.7 426.7 426.7 426.0 430.6 434.9 435.4 439.0	Previous 426.1 427.2 428.5 431.3 435.4 435.9 439.5	427.0 0 431.0 434.5	0 425.5 428.5 433.0
Krugetrand Maple teal New Sovereign &	155.00-38 167.15-36 15.00-88		227,00 54.00	-229.00	May Jul Sep Dec Jan May	425.7 426.7 426.7 428.0 430.6 434.9 435.4 438.0 441.8	Previous 426.1 427.2 428.5 431.3 435.4 436.9 439.5 442.3	High/Low 427.0 0 431.0 434.5 437.5 0 441.5	0 425.5 428.5 433.0 0 436.5
Krugetrand Maple teal New Sovereign &	155.00-38 167.15-36 15.00-88		227,00 54.00	-229.00 58.00	May Jul Sep Dec Jan Mer May Jul	425.7 426.7 426.7 428.0 430.6 434.9 435.4 438.0 441.8 444.8	Previous 426.1 427.2 428.5 431.3 435.4 405.9 439.5 442.3 445.5	High/Low 427.0 0 431.0 434.5 437.5 0 441.5	0 425.5 428.5 433.0 0 436.5 0
Krugerrand Maple leaf New Sovereign E TRADED OPTIO Aluminium (99.7 9 Strike price \$ tors	165.00-38 167.15-36 16.00-88 168 178 Jun	Calls Sep	227,00 54,00-5 Jun 3	-229.00 88.00 Puts Sep	May Jul Sep Dec Jan Her May Jul Sep	425.7 426.7 426.0 430.6 434.9 435.4 435.4 435.4 441.8 444.8 444.8	Previous 426.1 427.2 428.5 431.3 435.4 405.9 439.5 442.3 445.5 449.2	HightLow 427.0 0 431.0 434.5 437.5 0 441.5 0 445.5	0 425.5 428.5 433.0 0 436.5 0 445.0
Krugerrand (855.00-38 167.15-36 16.00-88 168 168 169 169 169 169 169 169 169 169	Calls Sep 94 75	3 7	228.00 88.00 Puts Sep 10 16	May Jul Sep Dec Jan Her May Jul Sep	425.7 426.7 426.7 428.0 430.6 434.9 435.4 438.0 441.8 444.9 446.3 GRADE C	Previous 426.1 427.2 428.5 435.4 435.4 435.9 439.8 442.3 445.5 440.2 OFFER 25,0	High/Low 427.0 0 431.0 434.5 437.5 0 441.5 0 446.5 0	0 425.5 428.5 433.0 0 436.5 0 445.0
Krugerrand Maple leaf Maple leaf New Sovereign TRADED OPTION Aluminium (99.7 is Streat price \$ tors 1075 1100 1125	855.00-38 867.15-38 85.00-88 85 85 85 85 85 85 85 85 85 85 85 85 8	Calls Sep 94 75 09	3 7 15	228.00 Puts Sep 10 16 24	May Jul Sep Dec Jan May Jul Sep HIGH	425.7 426.7 426.7 426.0 430.6 434.9 435.4 438.0 441.8 444.9 446.3 GRADE C	Previous 426.1 427.2 428.5 428.5 435.4 435.4 435.9 439.5 442.3 445.5 440.2 Previous	High/Low 427.0 9 431.0 434.5 437.5 0 441.5 0 446.5 0 High/Low	0 425.5 428.5 428.5 438.5 0 436.5 0 445.0 0
Krugerrand Maple leaf Maple leaf New Sovereign TRADED OPTION Aluminium (99.7 in 1075 1075 11100 11125 Copper (Grade A)	155.00-35 167.15-36 167.15-36 165.00-88 188 188 189 189 189 189 189 189 189 1	Calls Sep 94 75 09 Calls	3 7 15	228.00 Puts Sep 10 16 24	May Jul Sep Oec Jan Mer Mey Jul Sep High	425.7 425.7 426.7 426.7 426.0 430.6 434.9 435.4 446.9 441.8 444.8 444.8 GRADE C	Previous 426.1 427.2 428.5 431.3 435.4 435.9 438.5 446.3 446.5 446.2 OPPER 25,0 Previous 78.95 77.20	High/Low 427.0 0 431.0 434.5 437.5 0 441.5 0 445.5 0 000 lbs; cars High/Low 78.50	0 425.5 428.5 428.5 438.5 0 436.5 0 445.0 0
Krugerrand Maple leaf Maple leaf New Soveralgn 8 TRADED OPTION Aluminisms (99.7% Strets price \$ tors 1075	155.00-38 167.15-30 15.00-88 15.00-88 168 17 18 Jun 165 15 28	Calls Sep 94 75 09 Calls	3 7 15	Puts Sep 10 24 Puts 109	May Jun Jul Sep Dec Jan Mer May Jul Sep High	425.7 425.7 426.7 426.6 434.9 435.4 436.0 441.8 444.8 446.3 GRADE C Close 77.50 77.90 77.90 77.25	Previous 426.1 427.2 428.5 431.3 435.4 435.9 433.5 446.3 446.5 Previous 78.95 77.20 77.55	High/Low 427.0 0 431.0 434.5 437.5 0 441.5 0 445.5 0 000 lbs; cert High/Low 78.50 77.90 79.10	0 425.5 428.5 428.5 438.5 0 436.5 0 445.0 0
Krugerrand Maple leaf Maple leaf Marw Sovereign & TRADED OPTION Muminium (S9.7 % Stree price \$ tors 1075 1075 1090 1125 Copper (Grade A) 1800 1850	155.00-35 167.15-36 167.15-36 165.00-88 188 188 189 189 189 189 189 189 189 1	Calls Sep 94 75 09 Calls	3 7 15	228.00 Puts Sep 10 16 24	May Jul Sep High May Jul Aug Sep	425.7 426.7 426.7 426.6 430.6 435.4 435.4 441.8 444.8 444.8 77.90 77.90 77.90 77.90 78.25 78.60	Previous 426.1 427.2 428.5 431.3 435.4 435.9 435.6 442.3 445.5 449.2 OPPENIOUS 77.90 77.90	High/Low 427.0 0 431.0 434.5 437.5 0 441.5 0 446.5 0 000 lbs; cert High/Low 78.50 77.60 79.10 79.00	0 425.5 428.5 428.5 433.0 0 436.5 0 445.0 0 77.40 77.90 77.45
Krugerrand Maple leaf Maple leaf Marw Sovereign & TRADED OPTION Muminium (S9.7 % Stree price \$ tors 1075 1075 1090 1125 Copper (Grade A) 1800 1850	155.00-38 167.15-30 15.00-88 168 168 169 169 169 169 169 169 169 169 169 169	Calls Sep 91 75 09 Calls 69 52	3 7 15	229.00 88.00 Puts Sep 10 16 24 Puts 109 140	May Jul Sep Jan May Jul Sep Jul Aug Sep Oct	425.7 426.7 426.7 426.7 426.6 430.6 435.4 435.0 441.8 446.3 GRADE C Closs 77.60 77.60 77.60 77.60 77.90 77.90	Previous 426.1 427.2 428.5 438.4 435.4 435.5 442.3 445.5 449.2 OPPER 25,0 Previous 77.20 77.55 77.90 78.90	High/Low 427.0 0 431.0 434.5 437.5 0 441.5 0 445.5 0 000 lbs; cert High/Low 78.50 77.90 79.10	0 425.5 428.5 433.0 0 436.5 0 445.0 0 77.40 77.90 77.45 79.00 78.20
Krugerrand Maple leaf Maple leaf New Soversign FRADED OPTION Aluminium (S9.79 Strike price \$ tors 1075 1100 1125 Copper (Grade A) 1800 850 900	155.00-33 167.15-36 15.00-88 168 169 169 169 169 169 169 169 169 169 169	Calls Sep 91 75 08 Calls 69 52 37	3 7 15 87 124 186	229.00 88.00 Puts Sep 10 10 24 Puts 109 140 178	May Jun Jun Sep High May Jun Jun Jun Jun Sep High May Jun Jun Jun Sep Oct Nov	425.7 426.7 426.7 426.0 430.6 435.4 435.4 435.4 446.3 446.3 77.90 78.25 78.80 78.90 78.90 78.90 78.90 78.90 78.90 78.90	Previous 426.1 427.2 428.5 428.5 435.4 435.4 435.9 442.3 445.2 Previous 78.95 77.20 77.55 77.20 77.55 78.20 78.85	High-Low 427.0 0 1.0 427.0 0 1.0 427.5 1.0 427.5 0 441.5 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0 425.5 428.5 433.0 0 445.0 0 10 177.40 77.90 77.45 79.00 78.20 0
Krugerrand Maple leaf New Soversign TRADED OPTION Aluminium (99.7 9 Streu price \$ tors 1075 1100 1125 Copper (Grade A) 1900 2019ee	185.00-33 187.15-36 15.00-83 188 189 Jun 185 Jun 189 Jun 180 J	Calls Sep 91 75 09 Calls 89 52 37	227,00 54,00 54,00 3 7 15 87 124 186	228.00 S6.00 Pura Sep 10 10 24 Pura 109 140 178	May Jul Sep Jan May Jul Sep Jul Aug Sep Oct	425.7 426.0 430.6 430.6 435.4 435.4 446.3 446.3 446.3 77.50 77.50 77.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50	Previous Previous 426.1 427.2 428.5 433.4 435.4 435.5 446.2 436.5 446.2 446.2 446.2 446.2 446.2 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50 77.50	Hightow 427.0 431.0 431.5 437.5 0 441.5 0 000 lbs; cert Hightow 77.50 77.50 79.70 0 0 0	0 425.5 426.5 436.0 0 436.5 0 445.0 0 77.40 77.90 77.45 79.00 76.20 0
Krugerrand Maple leaf New Soversign 8 TRADED OPTION Aluminium (S9.79 Strike price \$ tors 1075 1100 1125 Copper (Grade A) 1800 1850 1900 Corriec 1800 1800 1800 1800 1800 1800 1800 180	155.00-33 167.15-36 15.00-88 168 169 169 169 169 169 169 169 169 169 169	Calls Sep 91 75 08 Calls 69 52 37	3 7 15 87 124 186	229.00 88.00 Puts Sep 10 10 24 Puts 109 140 178	May Jun Sep Dec Jan May Jun Jun Jun Sep Now Dec Oct May Jun Jun Sep Dec Sep Cock May Sep Sep Cock May Sep	425.7 425.7 428.0 430.6 434.9 435.4 435.4 448.3 448.3 6RADE C 77.50 77.50 77.50 77.50 77.50 77.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.5	Previous 425.1 427.2 428.5 428.5 431.3 435.4 435.9 432.3 445.2 446.2 446.2 66.2 66.2 66.2 66.2 66.2	HighLow 427.0 0 1.0 427.0 0 1.0 427.5 437.5 441.5 0 441.5 0 0 100 lbs; cent HighLow 78.50 77.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 425.5 426.5 436.0 0 436.5 0 445.0 0 77.40 77.90 77.45 79.00 75.20 0
Krugerrand Maple leaf New Soveraign 8 TRADED OPTIO Aluminium (59.79 Strea price \$ tom 100 1125 Copper (Grade A) 1900 Coffee 50 000 150	185.00-38 187.15-36 15.00-88 188 189 Jun 185 45 28 18 18 18 18 18 18 18 18 18 18 18 18 18	Calls Sep 91 75 76 69 52 37 Sep 69	37 15 87 124 185	228.00 88.00 Puts Sep 10 16 24 Puts 109 149 178 Sep 44	May Jun Sep Dec Jan May Jun Jun Jun Sep Now Dec Oct May Jun Jun Sep Dec Sep Cock May Sep Sep Cock May Sep	425.7 425.7 428.0 430.6 434.9 435.4 435.4 448.3 448.3 6RADE C 77.50 77.50 77.50 77.50 77.50 77.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.5	Previous 425.1 427.2 428.5 428.5 431.3 435.4 435.9 432.3 445.2 446.2 446.2 66.2 66.2 66.2 66.2 66.2	HighLow 427.0 0 1.0 427.0 0 1.0 427.5 437.5 441.5 0 441.5 0 0 100 lbs; cent HighLow 78.50 77.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 425.5 426.5 436.0 0 436.5 0 445.0 0 77.40 77.90 77.45 79.00 75.20 0
Krugerrand Maple leaf New Soveraign 8 TRADED OPTIO Aluminium (S9.79 Strike price \$ born 1100 1125 Copper (Grade A) 1800 1850 1900 Corries 150 100 100 100 100 100 100 100 100 100	185.00-33 187.15-36 15.00-89 188 1 Jun 65 45 28 18 8 Jun 18 18 18 18 18 18 18 18 18 18 18 18 18	Calls Sup 91 75 08 Calls 89 52 37 809 46	3 7 15 87 124 186 20 47	228.00 88.00 Sep 10 10 24 Puts 109 140 178 Sep 447 71	May Jun Sep Dec Jan May Jun Jun Jun Sep Now Dec Oct May Jun Jun Sep Dec Sep Cock May Sep Sep Cock May Sep	425.7 425.7 428.0 430.6 434.9 435.4 435.4 448.3 448.3 6RADE C 77.50 77.50 77.50 77.50 77.50 77.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.5	Previous 426.1 427.2 428.5 428.5 435.4 435.4 435.5 442.3 445.2 Previous 78.95 77.20 77.50 78.20 78.85 79.35	High-Low 427.0 0 1.0 427.0 0 1.0 427.5 437.5 0 441.5 0 0 445.5 0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1	0 425.5 426.5 436.0 0 436.5 0 445.0 0 77.40 77.90 77.45 79.00 75.20 0
Krugerrand Maple leaf Maple leaf Maple leaf Marw Soveraign & TRADED OPTION Muminium (S9.79 Stree price \$ tors 1075 1100 1125 Copper (Grade A) 1800 1800 1800 1800 1800 1800 1800 180	185.00-38 187.15-34 15.00-88 188 189 Jun 189 Jun 180 Jun 180 Jun 180 Jun 180 Jun 180 Jun 180 Jun 180 Jun 180 Jun 180 J	Calls Sep 91 75 69 69 52 37 Sep 46 31 Sep 53	37 15 87 124 186 34 20 47 98 34	228.00 86.00 Sep 10 19 24 24 Puts 109 149 147 178 Sep 44 71 106	May Jul Sep Jun May Jul Sep High May Jun Aug Sep High Aug Sep Dec Jan Feb CRUD	Close 425.7 428.0 428.4 428.0 434.9 438.9 441.8 444.8 444.8 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90 77.90	Previous 425.1 427.2 428.5 428.5 431.3 435.4 435.5 442.3 445.2 449.2 6000 Previous 77.55 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50	High/Low 427.0 0 1.0 431.0 437.5 0 441.5 0 441.5 0 0 100 fbs; cent High/Low 78.50 77.50 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 429.5 428.5 428.5 0 436.5 0 445.0 0 77.40 77.40 77.45 79.00 75.20 0 0
Krugerrand Maple leaf Maple leaf New Sovereign 6 TRADED OPTION Aluminium (99.7% Stree price 5 tors 1075 Copper (Grade A) 1800 1125 Copper (Grade A) 1800 Corries 1850 1900 Corries 1800 Cocces 1900 Cocces 1900 Cocces 1900	155.00-38 167.15-38 15.00-88 15.00-88 17 18 Jun 18	Calls Sup 91 75 09 Calls 89 52 37 Sup 46 31 Sup	37 15 87 15 87 124 186 40 47 47 48 49	228.00 Puts Sep 10 16 24 Puts 109 140 178 Sep 44 71 106 Sep 37 106 337	May Jul Sep Hight May Jul Aug Sep CRUD CRUD Dan Feb CRUD	Close 425.7 426.0 430.9 430.9 430.9 430.9 441.8 444.9 446.9 77.90 78.25 78.90 78.25 78.90 78.25 78.55 80.36 E Oll (Jg Letest 20.50 20.50	Previous 426.1 427.2 428.5 431.4 435.4 435.9 445.3 445.3 445.3 445.2 Previous 78.95 77.90 77.95 77.90 77.95 78.90 Previous 90.44 20.44	Hightow 427.0 0 431.0 434.5 0 441.5 0 441.5 0 00 fbs; cert 78.50 77.50 77.90 0 0 80.45 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 429.5 428.5 9 0 439.5 0 445.0 0 77.40 77.40 77.40 77.40 77.90 77.45 0 0
Krugerrand Maple leaf Maple leaf New Sovereign 6 TRADED OPTION Aluminium (99.7% Stree price 5 tors 1075 Copper (Grade A) 1800 1125 Copper (Grade A) 1800 Corries 1850 1900 Corries 1800 Cocces 1900 Cocces 1900 Cocces 1900	155.00-33 167.15-34 15.00-83 15.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 16.00-83 1	Calls Sep 91 75 69 69 52 37 Sep 46 31 Sep 53	37 15 87 124 186 34 20 47 98 34	228.00 Puts Sep 10 16 24 Puts 109 140 178 Sep 44 71 106 Sep 37	May July Sep Dec Jan Hary July Aug Sep High	Close 425.7 428.0 434.9 438.0 441.8 444.3 GRADE C Close 77.90 78.55 79.55 79.55 80.35 E Oil (Light Close 20.50 20.57 20.79	Previous 426.1 427.2 428.5 431.4 435.4 435.5 442.3 445.5 446.2 OPPER 25,0 Previous 78.95 77.20 77.90 78.20 78.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 7	HightLow 427.0 427.0 431.0 431.5 431.5 0 431.5 0 0 00 lbs: cert 1465.5 0 00 lbs: cert 78.50 0 0 0 lbs: cert 1467.0 0 0 0 lbs: cert 1467.0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 429.5 428.5 428.5 0 436.5 0 445.0 0 77.40 77.40 77.45 79.00 75.20 0 0
Krugerrand Maple leaf Maple leaf New Soveralgn & TRADED OPTIO Aluminium (99.7 is 1075 100 1125 Copper (Grade A) 1890 1800 1800 1800 1800 1800 1800 1800	155.00-38 167.15-38 15.00-88 15.00-88 17 18 Jun 18	Calls Sup 91 75 09 Calls 89 52 37 Sup 46 31 Sup	37 15 87 15 87 124 186 40 47 47 48 49	228.00 Puts Sep 10 16 24 Puts 109 140 178 Sep 44 71 106 Sep 37 106 337	Mey July Sop High May Sop High May Aug Den CRUD Den Feb United May Sop Den Sop	Close 425.7 428.0 434.9 434.9 435.4 441.8 444.8 444.8 77.90 77.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90 78.90	Previous 426.1 427.2 428.5 431.4 435.4 435.5 442.3 445.5 442.3 445.5 Previous 77.20 77.20 77.20 78.20 78.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95 79.95	Hight Low 427.0 427.0 427.0 427.0 9 431.0 432.5 0 441.5 0 441.5 0 0 446.5 0 0 79.10 79.70 0 0 80.45 0 0 0 9 80.45 0 0 0 0 80.45 0 0 0 0 80.45 0 0 0 0 0 80.65 20.75 20.86 20.75 20.86	0 425.5 428.5 428.5 0 445.0 0 445.0 0 77.45 77.90 77.45 78.00 0 0 0 0
Krugerrand Maple leaf Maple leaf New Soveralgn & TRADED OPTIO Aluminium (S9.7 is Strike price \$ tors 1075 100 1125 Copper (Grade A) 1880 1900 Corries 150 Cocces 150	155.00-38 167.15-38 15.00-88 15.00-88 17 18 Jun 18	Calls Sup 91 75 09 Calls 89 52 37 Sup 46 31 Sup	37 15 87 15 87 124 186 40 47 47 48 49	228.00 Puts Sep 10 16 24 Puts 109 140 178 Sep 44 71 106 Sep 37 106 337	May July Sep Dec Jan Hary July Aug Sep High	Close 425.7 428.0 428.0 434.9 434.9 435.4 438.0 441.8 444.8 444.3 600 77.80 77.80 78.80 78.80 78.80 78.80 80.36 80.36 80.36 80.36 80.36 80.36 80.36 80.36 80.36 80.36 80.36	Previous 426.1 426.1 427.2 428.5 431.4 435.4 435.5 446.5 446.5 446.5 446.5 446.5 77.55 77.50 77.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50 78.50	High-Low 427.0 0 1.0 427.0 0 0 4431.5 0 0 4441.5 0 0 448.5 0 0 79.10 79.10 0 0 80.45 0 0 5 gails \$/con 4 4 4 5 5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 425.5 428.5 428.5 428.5 0 436.5 0 445.0 0 445.0 777.40 777.45 779.00 76.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Krugerrand Maple Isef Maple Isef New Sovereign 8 TRADED OPTION Aluminium (S9.79 Street price \$ born 1075 1100 1125 Copper (Grade A) 1880 1890 1900 Corriee 180 1800 1800 1800 1800 1800 1800 180	155.00-33 167.15-34 167.00-88 16.00-88 17 18 Jun 18	Cals Sep 91 75 76 78 99 91 78 78 99 98 99 48 31 Sep 98 31 Sep 48 31 Sep	227,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00 - 54,00	228.00 Puts Sep 10 10 24 Puts 109 140 178 Sep 44 71 106 Sep 37 53 71	May Jul Sep Hight May Jul Sep Hight Aug Sep Jul Aug Sep Jul Aug Sep Jul Aug Sep CRUD Jan Aug Sep Dec New Dec N	Close 425.7 428.0 430.9 430.9 430.9 435.4 430.9 441.8 444.9 448.3 444.9 77.80 78.25 78.55 78.55 80.35 E Oil (Jg Listest 20.57 20.79 20.79 20.79 20.84	Previous 426.1 427.2 428.5 431.3 435.4 435.9 442.3 445.5 449.2 OPPER 25,0 Previous 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95 78.95	Hightow 427.0 0 431.0 431.5 0 445.5 0 445.5 0 445.5 0 445.5 0 78.50 77.50 77.90 79.70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 425.5 428.5 428.5 0 0 436.5 0 0 445.0 0 0 445.0 0 77.90 77.90 77.90 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Krugerrand Maple leaf Maple leaf New Sovereign 8 TRADED OPTIO Aluminium (S9.7 is Stream price \$ tors 1075 1100 1125 Copper (Grade A) 1800 1850 1900 Corriee 1800 1850 1850 1850 1850 1850 1850 1850	155.00-33 167.15-34 167.15-34 16.00-88 17 18 Jun 18	Calls Sep 91 75 76 08 Calls 89 52 37 Sep 46 31 Sep 31	37 15 87 124 186 34 47 88 34 31 31 31 31 31 31 31 31 31 31 31 31 31	228.00 Puts Sep 10 10 24 Puts 109 140 178 Sep 44 71 106 Sep 37	May July Sep High May Sep High May Sep Jan May Sep Jan July Sep	Close 425.7 428.0 434.9 434.9 435.4 448.3 444.8 444.3 GRADE Close 77.90 78.55 78.50 580.35 50.56 50.05 50.57 20.50 20.57 20.50 20.50 20.57 20.50 20.50 20.57 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50 20.50	Previous 426.1 427.2 428.5 431.4 428.5 431.4 435.9 442.3 445.5 449.2 COPPER 25,0 Previous 78.95 77.20 77.20 77.50 78.50 78.55 79.15 79.35 79.15 79.35 79.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20 77.20	Hight Low 427.0 0 431.0 437.5 0 431.5 0 0 431.5 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 425.5 428.5 428.5 428.5 0 436.5 0 445.0 0 445.0 777.40 777.45 779.00 76.20 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
Krugerrand Maple leaf Maple leaf New Sovereign & TRADED OPTION Aluminium (S9.7% Stree price \$ tors (075 1100 1125 Copper (Grade A) 1800 Coffee 1850 1900 Coffee 1850 1900 Coffee 1850 1900 Coffee 1850 1900 Coffee 1850 1850	185.00-38 187.15-38 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 18.00-88 1	Calta Sep 91 75 09 89 52 37 Sep 69 46 13 Sep 53 24 17	Jun 3 7 15 87 124 186 Jul 20 47 88 Jul 31 49 71 Jun 3. Jun	228.00 Puts Sep 10 10 24 Puts 109 140 178 Sep 44 71 106 Sep 37 53 71	May Jul Sep Hight May Jul Sep Hight Aug Sep Jul Aug Sep Jul Aug Sep Jul Aug Sep CRUD Jan Aug Sep Dec New Dec N	Close 425.7 428.0 430.9 430.9 430.9 435.4 430.9 441.8 444.9 448.3 444.9 77.80 78.25 78.55 78.55 80.35 E Oil (Jg Listest 20.57 20.79 20.79 20.79 20.84	Previous 426.1 427.2 428.5 428.5 435.4 435.4 435.9 442.3 445.2 449.2 Previous 77.55 77.50 77.55 77.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80 17.80	Hightow 427.0 93.10 431.0 431.0 431.5 0 441.5 0 0 000 Rbs; Cent HightLow 78.50 79.10 79.00 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 0 80.45 0 80.82 80.82 80.86	0 425.5 428.5 428.5 428.5 0 445.0 0 445.0 777.45 777.45 779.00 0 79.00 0 0 0 0 0 0

HEAT	ING OIL 4	2,000 US g	efs, cents/L	JS gels	Ch	nicag	10		
	Latest	Previous	High/Lov	·				cents/60tb bu	
Jun	56.65	56.17	56.75	56.20					34.90
Jul	66.60	56.51	56.90	56.45		Close	Previous	High/Low	
Aug	57.25	57.08	57.40	57.00	May	602/2	605/4	804/B	601/0
500	58.10	58.06	58.30	57.95	Jul Aug	603/4 603/8	606/0	606/0	601/8
Oct Nov	59.05	59.01	59,30	58.90	Sep	603/6	606/2 605/4	905/0	601/8
Dec	60.10	59.91	60.20	60.05	Nov	806/8	609/0	607/2	601/8 604/2
Jan		60.78	61.00	60.70	Jen	613/D	815/2	613/D	610/8
Feb	61.35	61.18	B1,35	61.35	Mar	619/0	621/2	819/0	617/0
Mer -	61.00 59.65	59.43	61.25	60.80	May	621/0	623/0	621/0	619/0
			59.65	59.65	BOYA	BEAN OIL	60,000 Ras;		
COCO		Nes;S/tonnee			. —	Close	Previous	High/Low	
	Close	Previous	High/Lou		Maty	21.21	21.14	21.21	20.99
May	892	909	000	888	Jul	21.42	21.35	21.43	21.20
Jul	615	934	927	B07	Aug	21.52	21,48	21.52	21.34
Sep	842	962	953	934	Sep	21.63	21.57	21.63	21.44
Dec	960	1002	991	875	Oct	21.74	21.87	21.74	21.57
Mer	1009	1032	1018	1004	Dec	21.07	21.89	21.98	21.79
May	1033	1058	1038	1033	Jan	22.05	21.98	22.05	21.93
Jul	1065	1076	0	0	Mer	22.25	22.16	22.25	22.05
Бер	1063	1104	1078	1078	SOYA	BEAN ME	AL 100 tons;	S/fon	
Dec	1108	1160	1115	1118		Close			
Mer	1142	1163	1140	1140			Previous	High/Low	
~~	-	6000			May	192.8	193.4	193.0	191.8
with	Z - 37	,500lbe; can	19/ADS		Jur	191.8	193.1	192.1	191.3
	Close	Previous	High/Low		Aug	161.9	193.0	192.1	161.5
_					Sep	192.2	193.2	192.3	181.7
May	59.50	59.15	59.00	58.45	Oct	192.3	194,2	192.6	161.9
M	60.10	59.80	61.35	58.55	Dec	193.3	194.8	193.6	193.0
Sep	61.95	81.20	62.90	60,20	Jan	193.6	194.5	194.0	193.5
Dec	64.50	64.15	65.45	63,90	Mar	194,1	195.0	195.0	194.0
Mar	86.80	66.75	86.75	85.75	MAIZE	5,000 bu	min; cents/5	SED bustons	
Azy	68.00	87.75	0	0		Close			
luf j ep	69,50	69.25	0	0			Previous	High/Low	
<u> </u>	71.00	70,75	0	0	May	224/6	227/B	226/4	224/2
SUGAF	WORLD	*11° 112,00	00 lbs: com	2/1-2	Jul	227/4	230/2	228/4	226/0
_	_				Sep	231/6	234/4	232/6	230/4
	Close	Previous	High/Low		Mer	236/2 242/8	239/2 245/4	237/0	234/6
<u>Jul</u>	12.17	12.28	12.31	12	May	247/0	250/2	243/4	241/0
Oct	11.85	12.01	11.99	12.15	Jul	250/4	253/8	247/4	246/4
Mer	11.11	11.28	11.23	11,84	Dec	247/0	249/4	248/0	249/4
bay	11.05	11.21	11.15	11.09	100				248/0
lui	11.00	11.10	11.00	11.00	WHEA		min; cents/t	Ob-bushel	
OT 10	N 50,000	conts/fbs			May	348/0	Previous	High/Low	
	Close	Previous	Hgh/Low		30	293/8	347/0 293/0	350/0 294/4	346/0 291/0
v	62.20	62.24			Sep	297/0	295/8	297/2	294/2
Ct -	62.00		62.35	81.85	Dec	307/6	306/6	308/0	305/4
Jec	61.27	62.15 61.51	62.10	61.60	Mer	313/0	311/4	313/0	3104
A ST	62.30	52.55	81.40 62.20	61.05	<u> </u>	309/4	310/0	310/0	306/0
Any	62.65	63.20	62.00	62.16	LIVE C	ATTLE 40	000 lbs; cen	la/los	
w	63.35	63.62	0	63.00 0		Close			
)ct	63,20	B3.45	Ö	ö			Previous	High/Low	
9440				<u> </u>	Jun	76.950	76.450	77.100	78,525
	= JUICE	15,000 lbs;	CHILITIES IDS		Aug Oct	73.825	73.500	73.925	73,425
	Close	Previous	High/Low		Dec	74.160 74.025	73.925	74.300	73,850
lay	98.00				Feb	73.900	74.050 73.450	74.300	73,950
ul u	101.00	91.45	100.25	92.10	Apr	74.525	74.550	73.850	73.500
ep		93.55	103.50	95.00	Jun	71.575	71.500	74.700 72-000	74,400
kov	101.60	96.60 96.75	101.60	98,30	LIVE			12-040	71.575
	105.75	95.75 100.75	103.00	101.50	-45 14		O Ib; cents/k	29	
lør -	106.75	101.75	105.75	103.00		Close	Previous	High/Low	
loy	106.75	101.75	106.75 0	104,95	Jun	50.675	52.175	52.450	50
d l	108.75	101.75	Ö	0	Jul	49.825	61.250	51.600	50,675
P	106.75	101.75	ŏ	0	Aug	47.750	46.050	49.175	49,750 47,750
			•	0	Oct	42.550	43.550	43.650	42,475
MEDIC	TE .				Dec	43,875	44,500	44.BS0	43,800
					Feb Acr	43 BS0	44.000	44.800	43,800
WENT.	ERS (Bos	e Septembe	r 16 1931 :	100)	Apr Jun	42.850 48.550	43.325	43.550	42,850
_	May 10	May 7	mrith ago				48,600	48.700	48.550
	1657.4	1647.2		1872.0		Close	0,000 lbs; ce		
DOM	JONES (Base: Dec. :			May	42.525	Previous	High/Low	
	May.7	May.e	क्षात्री अपूर	Y 490	Jul	42.525 42.450	44.525	44,600	42,850
Spot	120.02	120.63	124.91		Aug	40.325	44.450	44.800	42.450
WHITE	121.67	121.72	121.94	117.67	Feb	41,400	42.325	42.925	40.750
				10.07	Mor	40,400	42.575 40.900	42,975	41,100
					May	40 500	-TU. 3(L)	Q	40,400

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THE UK SERIES

FT-A ALL-SHARE

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LONDON STOCK EXCHANGE

Dollar strength helps blue chip shares

By Terry Byland, UK Stock Market Editor

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- 19

THE recovery in UK equities gathered pace yesterday as a strong dollar encouraged overseas earners and the political troubles of the UK government revived hopes for a cut in domestic interest retes. Economic data showing a rise in consumer credit but only modest growth in producer prices also buttressed the stock market's bopes for inflation-free expansion in the UK economy. A final flurry of optimism came in London when Wall Street gained 25 Dow points in

early trade. The FT-SE 100 Index broke through the 2,800 mark again in fine style, closing 36.1 up at 2,829.8, the best of the day. But trading volume was fairly modest at 587.5m shares, against 614.7m on Friday, and most of the interest was in the Footsielisted blue chips. ICI was a strong feature as fund managers finalised positions ahead of the pricing tomorrow of the £1.3bn rights issue of Zeneca

A US house was believed to be operating a sizeable programme trade involving investment in both UK and European equities. Firmness in stock index futures followed the underlying stock market rather than leading it; last week's selling of the Footsie June future, said to be by an

institution moving from equi-ties into UK gilts, had evidently been completed.

The political uproar following last week's voting setback for Mr John Major's government at both local and national electoral levels, culminating in revived calls for the removal of Mr Norman Lamont, the chancellor of the exchequer, rebounded in the stock market's favour. The pressure on

the government, it was out strongly for this reason. thought, might force out the Domestic stocks focus cut in UK base rates of which the City of London has felt cheated.

But London equity traders sounded unimpressed by the base rate suggestions, and pointed to the dollar's strength as the chief factor behind yesterday's rise in share prices. The pharmaceuticals, oils and tobacco sectors all stood

TRADING VOLUME IN MAJOR STOCKS

Domestic stocks focused ing force behind the economic more on the £232m rise in conrecovery.

largest monthly increase for two years. A number of important retail groups are due to report progress over the next fortnight, including Marks and Spencer, Grand Metropolitan and Allied-Lyons, and the stock market is looking, yet again, for evidence that con-

Volume Clerky Chy's DBY's Price change

sumer lending in April, the

Volume Clasing Day's COS's Pales change

4,800 571 +5 _ 113 453 +1

With attention returning to the Footsie-listed stocks, the performance from the FT-SE Mid 250 Index was less striking. At 3,125.6, the Mid 250 was up by 16.1, or 0.5 per cent, compared with the gain of around 1.3 per cent on the

Market strategists remained optimistic towards equities. NatWest Securities continued to urge clients to "buy into weakness". While holding its Footsie range forecast unchanged at 2,700-3,000 for this year, NatWest has raised its 1994 target from 3,200 to

3.300. Strauss Turnbull, London securities arm of Société Générale, is raising its GDP forecast for this year to 2 per cent and for 1994 to 3.1 per cent. It is lifting its end-1994 Footsie target to 2,900. Straues has also become more optimistic on UK interest rates as the Bundesbank continues to signal its intention to cut German rates.

Accou	nt Dealing	Detes
First Dealings: Apr 19	May 10	May 24
Option Declarati May &	May 20	Jun &
act Deckings: May 7	Mey 21	Jun 4
ocount Day; May 17	Jun 1	Jun 14

ICI leaps on US demand

US INTEREST drove ICI shares higher once again. Traders took their cue from Friday's dealings in New York and marked up UK prices at

the start of dealing yesterday. The shares remained strong throughout the day and closed 41 ahead at 1284p. However, turnover of 1.3m shares was thin even for a highly priced stock and suggested more of a reaction than genuine interest.

The price has been volatile ahead of the detailing of the £1.3bn rights issue, believed to be the biggest ever, to fund the impending demerger, ICI's board will meet at 7.00am tomocrow and is expected to announce a one-for-three cash call at around 600p a Zeneca share. Subsequently dealing in the unofficial "grey" market in the new ICI and Zeneca shares

will begin at 2.30pm US investors, who unusually are able to take part in the rights issue, have been very positive about the prospects for the demerged companies, par-ticularly Zeneca, which gener-ates 40 per cent of its sales in

However, aven optimistic houses in the UK financial community unconnected with the issna beliave that the

NEW HIGHS AND LOWS FOR 1993

IEEM HIGHIS (1998,
CANADANES (3) Armer Bartick Plos. Echo Bay,
Tor-Cominion Bit, DARWOS (4) Alboy Nell.,
Selaura. Tolat. Weetpac, BEFESERS (8) York,
Hopmorth, Venc., Weetpace, Befesers, Party,
SMP, Shappa & Fisher, Lingtone, BUSHWESS
SERIYS (8) Bossback, Gardiner, Auch Whempool,
CHEMB (1) Yorkshire, CONGLOMERIATES
40 Cannon St Inue, Goods Durand, Lourho,
Pasco, Contrib a Constituted of Authority,
Benner Homes, Providing, Ward, ELECTRICALS
(3) Delta, Bennes, Edicason, ELECTRICALS
(4) Alboritation, Participation (1) Linguistics, HEMATH
A MERICALD (1) Circumater, HOTELS & LEES
(1) Arroyactics Erg., RNY TERSTS (22) Abertaft
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RICAL (8) Cattor's, Garnard & Nell, Institute
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Strip Prid, Wahn Kurdin, Herbitan, Linson
Discourt, Praces (3) Cattor's, Garnard & And, Institute
Burnish Fulling (1) Tross 1814pp 18,
Eart York, Herbitan, Merc Str., Lan

shares are expensive above 1250p.

Ratners revival

The surge in the share price of Ratners showed no signs of abating as investors continued to huy strongly into the heavily indebted jewellery group. The shares have now jumped in value by 2.5 times in the past three weeks. Yesterday a huge 30m shares were traded, thrice Friday's hefty total, to close 8% up at 40p.

Stores analysts were at a loss as to why the shares are suddenly so popular, although good results from the smaller Goldsmiths jewellery group yesterday provided some encouragement. Ratners has been in its closed season since January, barring any boardroom comment on trading. But privately the company is thought to be concerned that an acknowledged improvement in sales may not justify the recent share price rise. Ratners has previously said that it expects its results in 1998 to mirror last year's £25m loss. raised hopes that the company

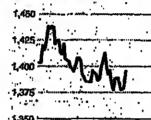
will unveil some pleasant sur-prise with its results, either a disposal or better-than-expected turnaround in trading. This has also been linked to rumours in New York that Zale, the US jeweller, may soon emerge from Chapter 11 on the back of improved business. Other suggestions, however, have been that Rainers may take the opportunity of the share hike to make a rights issue, a neccessary step in its recovery in the opinion of some stores specialists.

WH Smith rebounds Shares in retailer W.H. Smith had a rollercoaster session, starting weakly, then ending the day showing a 27-point turnaround. Worries over any MMC inquiry into compact discs initially hit the shares, which were down 8 at their worst, before news of a number of npgrades drifted into the market and the mood changed dramatically. The company has been talking to analysts prior to going into closed period and the impression received was of improved trading, in particular at Our Price and Waterstones.

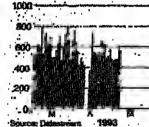
In addition, because of low EPS growth this year, part of WH Smith's share option scheme for employees will not be triggered saving the company around \$4m, according to analysts. The shares closed at 465p, a jump of 19 on the day. Both Kleinwort Benson and Hoare Govett upgraded by £10m, the former to £110m, the latter to £110.5m. It moved from hold to trading buy.

Tomkins surges Conglomerate Tomkine shook off last week's gloom and jumped 13 to 236p, making it the day's best FT SE performer in percentage terms, after it issued an upbeat report on the integration of Rank Hovis McDougall which it

FT-A All-Share index



Equity Shares Traded



acquired last December. The company said the plans meant it would have to make a provision our dealers were cheered by the restructuring proposals for the bakery group and by confirmation that the final dividend would not be less than 6.35p, as fore-cast at the time of the bid.

However a further advance in the shares was checked by continued caution from analysts and several said they would wait for this week's meetings with the company before turning more positive.

UBS was reported to have been the day's big shopper and a hefty 10m shares had been dealt by the close. Overseas earners were boosted by the strength of the dollar, with pharmaceuticals

stocks standing out. Glaxo was further helped by a presenta-tion to leading securities houses. The company's comments yesterday afternoon that it expected double digit sales growth over the next three to four years and 14 per cent profit growth were described as "moderately positive" hy ona analyst. The shares improved 191/2 to 613p. Wellcome rose 18 to 765p and SmithKline Beecham lifted 16% to 485p xd in the 'A's. BAT Industries continued to

recovar from weakness prompted by the recent US cigarette price war. There was

also some delayed reaction to Friday's news that a subsidiary of RJR Nabisco was ending a cigarette price promotion. The shares gained 17 to 880p.

threat of an MMC inquiry into the price of com-pact discs reflected badly on Thorn EMI, although the shares managed to capture a little of the recovery mood in later trading. They closed 4 off at 831p. NatWest Securities, ona of the stock's staunchest supporters, moved it to a short-term hold blaming the uncertainty which will now hang over the stock for the several months duration an inquiry might take.

Several insurers were still clouded by rights issue worries but securities house Credit Lyonnais Laing prompted buyers of Royal Insurance, Legal & General and Prodential. The house published a buy recom-mendation on Royals and raised its current year forecast by £75m to £165m on the basis that recovery was arriving fas ter than anticipated. Royals added 5 at 311p. The house also said its top of the range current-year estimate for Legal was too low and the shares lifted 10 to 456p. Prudential, highlighted as an under-

performer, rose 7 to 817%p. Meanwhile General Accident lost ground after last week's gains ahead of first-quarter resuits today. The market expects profits of £14m against a loss of £29.2m last time. The shares were off 8 at one stage and though recovering with the market still closed 2 weaker at 573p.

Suspension of two stocks in the engineering sector at the companies request raised bid speculation. Shares in Arthur Lee were suspended at 142p, while those of Carclo, which holds nearly 30 per cent of Arthur Lee were suspended at 223p. There was talk that Carclo was about to launch a 160pa-share bid for the rest of Lee.

ASW continued to be powered by last week's favourable analysts visit and the shares

gained 16 to 233p. Continued speculation of fur-ther disposals boosted Lourbo and the shares firmed 21/4 to 107p, with sizeable dealings also reported in the traded options market. International trading group Inchcape added 8 to 591p, after a recommendation from SG Warburg.

Stores stocks felt the benefit

FINANCIAL TIMES EQUITY INDICES

	May 16	May 7	May 8	May 6	May 4	200	* High	" LOW
Ordinary share	2217.B	2189.4	2188.5	2202.5	2218,0	2147.1	2299.5	3124.7
Ord. city, yield	4.16	4.24	4.23	4,20	4.10	4.24	4.52	4.07
Earning yid % full	8.30	6.38	6.37	6.34	6.27	6.02	8.30	5.78
P/E ratio set	19.66	19.40	19.44	19.54	19.80	20.84	22.04	19.40
P/E radio nii	18.38	18.14	18.17	18.26	18.49	16.36	26.30	18.14
Cold Mines	153.8	151.0	149.9	1483	148.1	111.0	153.8	60.0
"for 1988. Ordinary si Gold Mines Index sin Basis Ordinary share	hare inde	r pince co	2 734 7 H	High 2200 5/2/85- Jon	43.5 26/1	· low 49 10/71	A 26/6/40	

Opto	9.00	19.00	11.00	12.00	13.80	14.00	15.00	18.00	High	Low
2188.7	2193.9	2184.2	2199.2	2201.8	2203.A	2204.1	2207.0	2215.0	2217.8	2188.4
Values		M	16	May 7	幽	y 8	May 5	May	4 Y	etr ago
SEAQ De Equity To	SHOTO (B	s#t	9,940	33,007 1194,0	13	161 74.4	25,758 1121.9	27,90 1053	5	41,075 1329.5 60,582
Equity B. Shares to	mgains) mini in	5+	:	37,140 588.6		,175 8.1	30,787 488.0	\$2,75 487.		619.8

London report and lakest Share lader Tal. 0891 123001. Calls charged at 36p/minute cheep rate. 48p at all other times

EQUITY FUTURES AND OPTIONS TRADING

STOCK INDEX futures moved sharply ahead on the first day of the new equity account on hopes of a cut in UK base rates and on the release of encouraging economic data, writes

Joel Kibazo. Initial selling of the June contract on the FT-SE 100 Index saw tt relinquish 4 points to 2,797 in the first halfhour of trading. But a more

positive mood on interest rates drew the buyers off the sidelines, causing a turnround in the fortunes of the contract

and sending it sharply ahead. Further demand was encouraged by the release towards midday of official statistics showing a rise in consumer credit but only a slight increase in producer prices. However this led to a squeeze

in the June future contract. the afternoon as UK traders focused on the strong performance of Wall Street, the June contract finishing at the day's high of 2,843, a jump of 44 from Friday's finish. However, turnover was modest at 8,488 lots by the official close.

traded options sector was in

the two index options. A total That squeeze continued in of 29,032 contracts had been dealt by the finish, of which some 8,871 were in the FT-SE 100 option and 4,118 in the Euro FT-SE option.

Lonrho was the most active of the stock options, with a total of 1,585 lots dealt, followed by BP with 1,124 traded. Most of the activity in the Fisons, Ladbroke and Glaxo

 $(x_1,x_2) \not = (x_1,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_2,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_2,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_2,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_2,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_1,x_2) \cdot (x_2,x_2) \cdot (x_1,x_2) \cdot (x$

of the recovery mood, among which Dixons jumped 6 to 213p, Kingfisher 7 to 595p, Marks and Spencer 6 to 348p. James Capel was said to be enthusiastic on the sector.

Supermarket group J Sainshury advanced 12 to 468p as NatWest Securities reiterated its positive stance.

In a perky builders merchapts sector, Bine Circle rose 8 to 252p and Rugby Group 6 to 270p. Both henefited from upgrades by BZW.

Arjo Wiggins Appleton shed 4 to 187p in spite of improved sales figures. Dealers said the statistics had been discounted.

Christopher Price,

Other statistics, Page 21

Joel Kibazo,

MARKET REPORTERS:

12.00 14.00 18.10 High/day FT-SE 100 2800.2 2793.5 3105.6 2801.B 2806.3 2793.5 281/17 2811.5 2812.9 2816.7 2828.5 3115,2 1393,4 3110.1 1395.5 FT-SE MM 250 3111,8 3124.8 Time of FT-SE 100 Mgt; 16.30; low; 8.30 FT-SE Actuaries 350 Industry Baskets 9.00 desc 1890.2 1890.8 1889.0 1881.0 1056.9 1394.2 1889.6 1894.0 1896.2 +15.2

Additional Information on the FT-SE Actuaries Share Indices is published in Saturday Issues, Lists of constituents are available from The Financial Times Limited, One Southwark Bridge, London SE1 97tl.. The FT-SE Actuaries Share Indices Service, which covers a range of decironic and paper-based products retaining to trace Indices, in available from FRMSTAT at the same address.

The increase is the edge of the FT-Actuaries All-Share Index from January 4 1983 means that the FT 500 now committee more location, the FT "S00", 7 Sector PAE ratios greater than 80 are not shown. It Values are negative.

The FT-SE 100, the FT-SE Mid 250 and the FT-SE Actuaries 350 indices are compiled by the London Stock Enchange and the FT-Actuaries All-Share Indices to compiled by The Francial Times Limited, both in confunction with the institute of Actuaries and the Facuaries under a standard set of cround rules.

LONDON SHARE SERVICE

FT-SE Actuaries Share Indices

2829.8

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FT-SE MID 250

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May 6

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992,16 515,99

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971,32 1089.84 2761.17 2648.63

FT-SE 100

2829.8 +36.1

FT-5E 100

FT-85 Mai 250

FT-SE-A 350

FT-A ALL-SHARE

FT-SE Sandiffare ex law Trust

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Building Materials(27)

Engineering-Aerospace Engineering-General(51)

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CONSUMER CHOUPESA

21 Gunguaran aman pitera;
22 Brevent and District;
25 Food Manufacturing(22)
26 Food Retailing(18)
27 Health & Household(29)
29 Hotels and Labore(20)

30 Media(33) 31 Packaging and Paper(24)

40 OTHER GROUPS(142)

41 Business Services(42 Chemicale(23) 43 Conglomerates(11) 44 Transport(15)

45 Secricity(18) 46 Telephone Net 47 Water(13) 40 Miscellaneous(

51 OF & G00(18)

62 Banks(9)

49 INDUSTRIAL GROUPS

59 "500" SHARE SECTION

81 FRANCIAL GROUPING

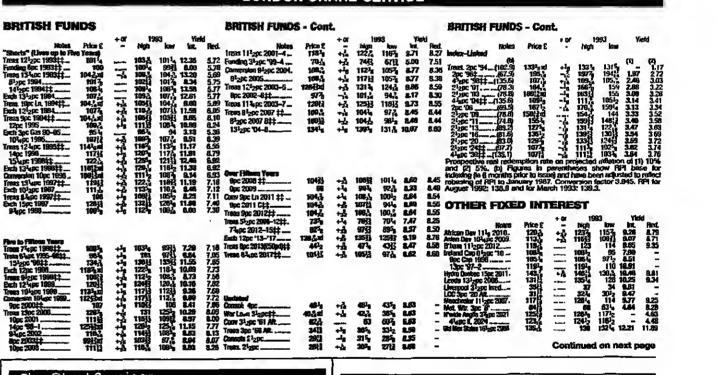
lesurance (Lita)(8)

69 Property(26) 70 Other Financial(23)

99 FT-A ALL-SHAREFBOX

34 Stores(30) 35 Texales(20)

Motors(18)





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| 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 1985 | 23 Mile fow Cuppe 376 25,022 689 7,512 6185 541.9 \$317, 134.3 \$211, 9,727 917 38.1 502 464.7 465 589.7 367 4,179 11.9 48.5 147.0 583.7 211.5 13.8 583.7 18.1 183.7 214.8 123.1 1,430 94.7 17.4 | GYS | PE | Bow Valley | Box | Bit | GYS | Bit + or | + 90 113 250 243 111½ 313 312 39 1336 1133 48 529 125 100mm 1001/2 1001/2 345 345 346 463 47 1076 1025 874 201 418 41114 21113 262 578 700 252 21079 TEXTILES 12 87 34 64 -3 1D 71 18 56 2.63 15.7 3.17 3.1 2.24 6.3 78.4 ind control of the co 1983年 1986年 1986年 1987年 METALS & METAL FORMING | 1905 | 1906 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 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1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 1907 | 2542 133 65 181₂ 434 4.47 3,476 1.33 Preside Coo 42
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Estimated Net Asset Values (MAIs) are shown for Investment Trusts, in peace per starts, along with the percentage discounts (Dig or produms Pri - 1 to the current pre-closing share price. The NAV basis assumes pri charges at a per value, convertibles converted and warrants exercted if distribution occurs. | 1883 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 | 1894 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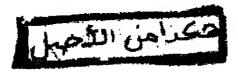
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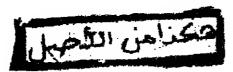
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FOREIGN EXCHANGES

Dollar rises close to DM1.61

THE DOLLAR rebounded sharply against the D-Mark yesterday, peaking at DM1.6095 in European trading, as dealers switched their ettention onto the continuing recession in Germany and away from the slow upswing in the US, writes James Rlitz

Yesterday's strong performance by the dollar appears to have had its roots in the market's reaction to last Friday'e worse-than-expected US nonfarm payroll figure for April.

Although the dollar lost ground in the immediate aftermath of those figures, it bounced back late on Friday. By yesterday morning, the market appeared to be taking the view that the dollar's upside must be strong if it refused to weaken on a poor payroll figure.

Adding to the D-Mark's intrinsic weakness were new indications at the weekend that the state of Germany's finances is in a poor shape. At the weekend. Mr Theo Waigel. Germany's finance minister, underlined that the forecast for Germany's hudget deficit will have to be revised upwards over the next few years. At the same time, IG Metall, Germany's powerful engineering union, was also

£ IN NEW YORK

May 10	Latest	Previous Close
£ Spot 1 month 3 months 12 months	1.5335 - 1.5345 0.39 - 0.38pm 1.09 - 1.07pm 3.98 - 3.88pm	1.5865 1.5865 0.38 0.37pm 1.13 1.11pm 4.15 4.05pm
Forward premis doffer	rms and discounts	apply to the US
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4.00 pm		79.9	80.9
CUR	REN	CY RA	TES
May 10	Barsh an radio	Special " Drzwieg Hights	European † Currency Unit
Sterling U.S Docker S. Austrean Sch Bedgaar Franc Diameth Krane D-Halarh Docker Brane Bedgaar Franc Diameth Krane D-Halarh Austrean Ura Lapanese Fer Moreway Krane Sponten Peserta Sweetich Krane Sweetich Krane Sweetich Krane Franc Franc Franc Franc Franc Franc Brach Irisch Pusch Irisch Pusch	100 529 529 529 529 720 100 1150 1150 1150 1150 1150	0.903e001 1.45965 1.81313 15.8073 48.1270 NPA 2.24897 2.552403 7.57908 2087,14 156.880 9.49578 164.792 10.3846 2.0228 NPA NPA	0.791870 1.22859 1.55652 13.7639 40.2424 7.54721 1.95652 2.19543 6.59014 1.793.20 136.312 8.26900 143.401 9.00001 1.76541 265.854 0.791870
# Bersk pate refe			

CURRENCY MOVEMENTS

May 10	Bank of England Index	Morgan ** Guaranty Changes %
Sterling	79.9	-29.11
U.S Dollar	64.2	-14.60
Canadian Dollar	94.4	-7.90
Austrian Schilling .	1144	+16.16
Belgian Franc	115.4	+1.46
Danish Krone	117.4	+11.54
D-Mark	124.3	+31.24
Swiss Franc	111.4	+16.67
Dutch Guilder	116.4	+20.88
French Franc	110.1	-6.52
Ura	82.3	-33.94
Yen	168.5	+109.95
Peseta	95.9	-28.85

Average 1985-100) "Rules are for May 7 OTHER CURRENCIES

May 15	£	S
	1.5425 - 1.5445	
	2.2030 - 2.2050 2745 5 - 57745 6	1,4225 - 1,4235 34721.8 - 34721.
		5.4700 - 5.4900
Greece3	32,450 - 339,100	213,100 - 217,40
	1.9745 - 11.9870	
	574.03 - 2576.00 238.75 - 1259.73	3 1642.00 - 1644.0 5 795.20 - 801.40
		00.30020 - 0.3007
Locembourg	50.75 - 50.85	
	3.9715 - 3.9815 4.8435 - 4.8470	2.5660 - 2.5670 3.1290 - 3.1310
	28405 28445	1.8350 - 1.8375
Saudi Ar	5.5060 - 5.6175	3.7495 - 3.7505
	24960 - 2,5025	1.6120 - 1.6130
	4.9020 - 4.9130 7.1285 - 7.1440	3.1685 · 3.1705 4.6050 · 4.6150
Tahwan	40.00 - 40.15	25.85 - 25.95
UAE	5.6850 - 5.6960	3.6715 - 3.6735

would receive fresh support for strike action in eastern Ger-

many this week. The perceived weakness of the D-Mark helped the dollar to a close of DM1.6045, up more than 2 pfennigs on the day.

However, sterling slipped sharply against the D-Mark as dealers grew concerned that the new problems facing Mr John Major's government could trigger another cut in UK base rates.

The government's savage defeat in the Newbury hy-election last week has already put Mr Major under pressure to sack Mr Norman Lamont, his chancellor. For the first time yesterday, UK money markets were starting to bet on another easing in UK monetary policy

The pound closed 3 pfennigs down on the day at DM2.4625 and 4 cents down on the day at \$1.5350. Sterling was a full perceotage point down on the day

confident on Sunday that it when measured against its exchange rate index, closing at 79.9.

Mr Steve Hannah, director of IBJ international in London, believes that there is unlikely to be a resumption of the very oegative psychology towards sterling that was seen in early

CURRENCIES, MONEY AND CAPITAL MARKETS

February. He believes that oew evidence that the economy is recovering and Germany's dif-ficulties should provide a floor for the pound at DM2.45. Ioaide the Europeac

exchange rate mechanism, the main focus of the day was on the Danish krone which cootinued to slip against the D-Mark in the run up to next Tuesday's Danish referendum on the Maastricht treaty. Pushing the krone down

a poll showing support for the treaty slipping to 46 per cent with 34 per cent opposed. The krone slipped to around DKr3.8640 from a previous DKr3.8525.

EMS	EUROPE	AN CUR	RENCY U	NIT RAT	ES
	Ecs Caratral Rates	Currency Amounts Against Eco May 10	% Change trom Central Rate	% Spread vs Wednest Currency	Divergence indicator
Irigh Purd Dusch Gubder Belgian Franc D-Mark Portoguese Eacado Franch Franc Spanish Poseta Dentish Kone	0.809996 2.20045 40.2902 1.95294 180.624 6.54988 142.150 7.44934	0.803838 2.19548 40.2424 1.95652 181.517 6.59014 143.401 7.54721	-0.76 -0.23 -0.09 0.16 0.49 0.61 0.88 1.31	2.09 1.54 1.41 1.13 0.82 0.69 0.43 0.00	39 17 10 -4 -8 -28 -15

centra	rates	,es by	the Euro	pean Com	mission	Currence	2 2 m in 1	والكرويونوان	g relative a	strongth.	Percent,	qe.
ges a	re tor	Ecu: 1	gogitive i	change of	mains a	week cu	mency. Di	neutleuce	shows the	ungo pe	tween i	100
ds: d	o perc	-	difference	e permea	the M	بالنب امدا	K mod Ec	oentral	rates for a		7. and :	he
mum .	регипп	og perc	octage o	GUSCOL O	200	STATE OF STREET	THE PARTY	KOM III	Ecu opmy	Times		

May 10	Day's spread	Closa	One arouth	7E	Three months	D.C.	
vs	1.5316 - 1.5660	1.5345 - 1.5355	0.39-0.37cpm	297	1.09-1.06pm	280	
Canada	1.9430 - 1.9895	1.9460 - 1.9470	6.19-0.11cpm	0.92	0.50-0.36nm	0.88	
	2,7600 - 2,7900	2.7600 - 2.7700	2-12 colis	-1.90 -1.42	4-1 gds	-1.3	
Belgton	50.55 - 51.15	9.5200 - 9.5300	4-8cdis 25-4-20radis	35	14-21ds	-1.35	
	9.5010 - 9.5760 1.0075 - 1.0165	9.5200 - 9.5300 1 0145 - 1.0155	0.17-0.20cds	219	0.46-0.5266	-3.7	
ireland		24600 - 24650	3-1-0-20CHS	-213	4-1-1-dis	-1,9	
	2.4600 - 2.4865 227.96 - 230.30	228.40 - 239.40		15:14	429-644dis	-1.63	
		180.40 - 180.70		-11:10	389-426dis	-9-31	
	180-20 - 181.85 263.10 - 2284.10	2289.75 2270.75	9-138redia	-5.55	27-29dis	-9.14	
		10.3875 - 10.3975				-49	
	0.3840 + 10.4920 8.2875 + 6.3735	B2875 - 82975	1 8-2 soredia	-2.17	24-41208	-1.40	
	1,3390 - 11,4580	11,3575 - 11,3575	112-17-cds 27-41-coreds	376	33-4681	-1.78	
			S.Mevitinens		74-94ths	-29	
			12-Jayom	3.06	114-11apm	2.77	
Austria			1-a-21-prods		4%-638dis	-1.24	
			4-parcom	0.67	a-jalaus	0.90	
Ecu	12575 12645	1.2600 - 1.2615	0.26-0.31cds	-271	0.48-0.51ds	-1.54	

0	Day's spread	Close	One month	74 p.a.	Times excetts	16 D.2.
ļ	1.5310 - 1.5660	1.5345 - 1.5355	0.39-0.37cpm	2.97	1,08-1,06om	2.80
_7	1.5095 - 1.5390	1,511d · 1,5120	0.70-0.68cam	5.40	1.85-1.80pm	4,83
_	1.2660 - 1.2690	1,2680 - 1,2690	0.20-0.23cda	-2.03	0.58-0.64dis	-1.93
к.	1.7700 • 1,8045	1.8000 - 1.8010	0.69-0.72cdis	-1.70	1.79-1.85ds	4.04
]	32.56 - 33.15	33.05 - 33.15	12.00-13.00cds	-4.53	31.00-34.00:04	-3.93
_	6 1030 - 6.2125	6.2025 - 6.2075	3.50-4.50cmdm	-7.74	9.35-10.6503	-6.45
_1	1.5820 - 1.6095	1.6040 1.6050	0.66-0.67ctdia	497	1.75-1.77dis	-1.39
	148.60 - 148.80	148.70 - 148.80		-16.17	515-535ds	-14.12
_	115.85 · 117.85	117.75 - 117.85		14.16	338-352de	-11.71
_	1449.00 - 1482.00	1478.75 - 1479.25	9.00-15.60tradia	-B.28	26.90-28.2008	7.45
	6.8925 - 6.7725	8.7675 - 6.7725	2.55-3.10oredia	-5.01	8.70-7.50ds	-4.19
_	5.3335 - 6.4140	5.4000 • 5.4050	2.35-2.45cdia	-5.33	6.10-6.25da	-4.57
	7.2950 - 7.4125	7,4000 - 7,4850	3.90-4.40credis	-6.73	10.10-11.00da	-5.70
_	110.15 - 112.00	111.70 - 111.90	par-O-OCYde	-0,11	0.61-0.0200	-0.05
_	11.1375 • 11.2430	11,2380 - 11,2430	4.30-4.60protis	4.75	11.05-11.85da	-4.07
ă .	1,4255 - 1,4565	1,4540 - 1,4550	0.25-0.28cds	-2.19	0.65-0.70ds	-1.88
	1.2150 - 1.2356	1.2165 - 1.2175	0.58-0.57cpm	5.67	1,54-1,62pm	5.03

Forward premiums a	nd discounts a	apply to the US	dollar and not	to the individu	ial currency.					
EURO-CURRENCY INTEREST RATES										
May 10	Short term	7 Days notice	One Month	Three Months	Ştx Monties	One One				
Sterling US Deliker Can, Politar Can, Politar Delach Guilder Swiss Franc D-Mark French Franc Delan Ura Belgian Franc Daniel Novo Basiel Novo Sporeh Previa S	5-1 - 221 3-4 - 447 5-1 - 474 5-1 - 748 122 - 748 122 - 748 124 - 748 125 - 748 125 - 748 126 - 748 127 - 748 127 - 748 128 - 748 138 - 748	54 - 52 54 - 44 74 - 44 74 - 44 74 - 74 54 - 84 114 - 104 76 - 76 36 - 36 114 - 104 114 - 104 115 - 104 116 - 104 117 - 104	54 - 54 34 - 3 477 - 472 514 - 75 514 - 773 614 - 773 611 - 105 774 - 773 112 - 105 121 -	6 · 5% 3.2 · 3.4 5.4 · 4.5 5.4 · 4.5 7.4 · 7.5 7.4 · 7.5 7.6 · 7.5 7.6 · 7.5 3.6 · 3.7 3.1 · 3.7 3.7 3.7 3.7 3.7 3.7 3.7 3.7	8 5 5 6 6 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6	61g - 8 376 - 336 61 - 616 61 - 616 61 - 616 61 - 71g - 7 1014 - 1012 614 - 614 314 - 214 314 - 214 1376 - 1212 1414 - 1412				

Spenish Pereta	164 · 154	16% - 16%	17 · 16 4	1515 · 1514	14 - 133	130 · 12
	184 · 174	18,4 - 17%	173 · 174	174 · 17	153 - 153	144 · 14
Long term Eurodoffens	two years 4/4-	Jij per cent; th	rus years 4,2-4,	Japanese Yes; (yeara 5-4% per	cent; the year
5½-5¼ per capt noon	insi. Short term	rates are call fo	r US Dollar and		Mara, two days	notice.

			EX	CHA	NGE	CRO	05 5	RAT	ES			
May 10	£	\$	DN	Yen	F Fr.	S Pr.	e R.	Lira	cs	6 Fr.	Pts.	Eta
e	1	1.535	2.463	171.5	8.293	2.233	2.765	2270.	1.947	50.80	180.6	1.20
5	0.651	. 1	1,805	111.7	5.403	1.455	1.801	1479	1.268	33.DB	117.7	0.82
CM	0.406	0.623	1	69.63	3.367	0.907	1.123	921.6	0.790	20.63	73.33	0.51
YEN	5.831	8.950	14.36	1000.	48,35	13.02	16.12	13236	11.35	296.2	1053	7.35
F Ft.	1_206	1.851	2.970	206.8	10.	2.693	3.334	2737	2.348	01.26	217.8	1.53
9 Pr.	0.448	0.687	1.103	78.80	3,714	1	1.238	1017	0.872	22.75	80.88	0.50
MA.	0.362	0.555	0.891	62.03	2.993	808.0	1	821.0	0.704	18.37	65.32	0.45
Line	0.441	0.876	1.085	75.55	3.653	0.984	1.216	1000.	0.858	22.38	79.56	0.50
CS	0.514	0.788	1.265	88.08	4.258	1.147	1.420	1166	1	26.09	92.76	0.64
B Fr.	1.960	3.022	4.848	337.B	16.32	4.396	5.443	4469	3.833	100.	365.5	24
Pis	0.554	0.850	1.364	94.96	4.592	1,236	1.531	1257	1.078	28.13	100.	0.66
Eco	0.793	1.217	1.963	136.0	8.577	1.771	2.193	1800	1.544	40.29	143.2	1.

FINANCIAL FUTURES AND OPTIONS

			-											
FFE 1.0 50,000	MS CULT FO Stilling of 10	TURES O	PTICHES		LEFFE SU SFR 1sp	BO SWIS Points of	S FRANC 0 190%	PHONS		LIFFE BI DM250,0	POT FUTU Delete	RES DPTICE of 100%	5	
Strike Price 10: 102 103 104 105 106 107 108 Brosted wiking	Jun 2-58 1-82 1-05 0-33 0-12 0-05 0-01	Sep 2-58 2-15 1-43 1-14 0-55 0-38 0-25 0-17	Jun 0-02 0-06 0-16 0-41 1-20 2-13 3-09 4-06	Sep 0-56 1-13 1-41 2-12 2-53 3-36 4-23 5-15 6757 194960	Strike Price 9450 9450 9525 9525 9575 9600 9626 Editable Previous	0.68 0.45 0.22 0.07 0.03 0.01 0	ettiernents Sep 1.17 0.83 0.89 0.47 0.29 0.15 6.07 6.03 intal, Calts 3	Jun 0 0.02 0.04 0.14 0.35 0.58 0.82 1.07 200 Pubs	Step Sep	Strike Price 9450 9400 9450 9550 9600 9650 9700 Previous	1.16 0.71 0.38 0.15 0.06 0.03 0.01	Sep 1.85 1.32 1.02 0.79 0.57 0.40 0.25 0.20 outs, Calls 4 int, Calls 1	Jun 0.04 0.06 0.24 0.53 0.93 1.41 1.89 2.38 793 Pats	Sep 0.34 0.48 0.68 0.02 1.23 1.56 1.94 2.36
FFE EU Witten p	ROMASK OF	TIONS			LIPE IT	LIM 60	VT. SORID (Ura 200	817) Fir a 1900	TURES s of 190%		iQRT \$TEI polożs o	LUIG OPTI 107%	MS .	
ivious (0.17 0.07 0.03 0.01 0	Sep 1.38 1.14 0.61 0.58 0.48 0.37 0.15 0.11 8, Cals 8	Jun 0.01 0.02 0.10 0.25 0.46 0.89 0.93 1.18	\$40 0 0.01 0.03 0.05 0.10 0.16 0.30 0.46	Strike Price 9950 9700 0750 8800 9860 9960 9950 10000 Estimated Previous	Jun 1,25 0,87 8,56 0,32 0,15 0,16 0,06 0,04 vgjume 1 12y's open	Sep 2.34 2.05 1.79 1.52 1.29 1.09 0.90 0.75 old, Calls 1	Jun 0.23 0.35 0.54 0.80 1.16 1.58 2.04 2.52 178 Pats	1.49 1.49 1.70 1.83 2.17 2.44 2.74 3.05 3.40 460 412158	Strike Price 9359 9375 9400 9425 9450 9475 9500 9525 Estinator	Jun 0.58 0.33 0.15 0.07 0.03 0.02 0.01 0	Sep 0.71 0.51 0.34 0.22 0.14 0.05 0.05 0.05 0.05 0.05 0.05 0.05 0.0	.bm 0.01 0.03 0.10 0.27 0.48 0.72 0.96 1.20 209 Page	0.07 0.12 0.20 0.33 0.50 0.70 0.91 1.14 1.2808
6,000 :	CHUAL BRATTE Szada et 18	25 86.T 8%	-		U.S. TRI	EASURY 0 32nds	BONDS (1	(ET) 89	-		SE YEN S per Y			
an ap		High 104-04 103-06	LOW 103-22 103-08	103-31	Jun	Lat	eet HBC	n L	ow Prev. 09 111-17	Jun	0.86	85t Hig 87 0.908	8 0.89	

-01 103-06 103-06 103-03 urne 28366 (25290) s open Int. 74990 (75283)	Sep 110-08 110-09 110-01 110-08 Dec 108-31 109-00 108-31 109-00 Mar 107-26 107-28 107-28 107-28
DONOS 174. **	Jun 105-20 Sep 105-18 Dec 104-16
ose High Low Prev. -21 111-27	Mar 103-21 Jun 102-27
-12 110-16	Sep - 102-04
time 0 (0) 5 Open Int. 1 (1)	U.S. TREASURY BOLLS (IMM) \$1m points of 100%
SERMAN COVT. BOND *	Jun 97.06 07.07 97.05 97.07
000 High Low Prev. .62 94.81 94.51 94.67	Sep 97.00 97.00 96.99 97.00 Dec 96.77 96.78 96.77 96.78
.84 94.91 94.78 94.90 ume 45820 (85096) 4 open int. 163880 (166427)	Mar 96.66
MEDELAL TERM GERMAN GOVE.	BRITISH POUND (MAN) Se per £
08250,000 1000ts of 100% *	Lutest High Low Prev. Jun 1.5448 1.5634 1.5309 1.5888
34 99.42 99.23 99.31	Jun 1.5448 1.5634 1.5309 1.5686 Sep 1.5370 1.5380 1.5280 1.5562 Dec 1.5464
ume 2120 (5248) 5 open Int. 20770 (20522)	SWISS FRANC (UMA)
LONG TERM JAPANESE GOVT.	SFr 125,000 S per SFr

NG TERM JAPANESE GOVT.	SWISS FRANC (IMM) SFt 125,000 S per SFt						
Man at 100% High Low 1 108.03 107.50 5 107.28 108.90 to 2044 (2161) thy on APT	Jun Sep Dec	Latest High 0.6947 0.7004 0.6923 0.6927	0.69 0.69				
ALIAN COVT. BOND (BYP) * s of 700% High Low Prev.	PHILADE 231,250	PHA SE E/S OPTH (cents per £1)	OHS				

TIGHTAL ITAL Om 1000s	LIAN COUT	80MD (81	ny •			S OPTIONS	-
C7038	High	LOW	Prev.	231,250 (0	ents per	EI)	
97.52 07.35 ed vokume	97.64 97.64 11485 (1	97.38 97.40 2561)	97.54 97.42	Strike Price 1.500	May 4.72	Jun 5.21	5
s day's op	BU MIL. 45	869 (446)	97)	1.525	2.50	3.48	
TIONUL SPA	MESH GOV	(B) (B)	0005)	1,550 1,575 1,800	0.79 0.14 0.02	2.16 1.28 0.88	
Close 91.50	High 91.75	1.5W	Prev. 91.70	1.625	0.112	0.33	

PARIS

	points of			
	Close	High	LOW	Prev.
Jun	94,05	94.08	94.03	94,06
Sep	94,14	94.15	94.04	94,06
Dec	94.07	94.06	93.96	93.97
Mar	93.77	93.79	93.70	93.70

Jun Sep

Estimate Previous 10% NOT Pts 20m

,lun

107.6 Estimated voken fraded exclusive 12% NO LIRA 200

	Close	High	Low	Prev
Jun	96.83	96.84	96.82	96.82
Sep	98.74	96.74	96,73	96.73
Dec	96.39	96,38	96.39	96.40
Mar	96.28	96.28	96-28	96.30
Est, Vo Previou	i, the, figs. s day's ope	not shor m int. 17	m) 1264 700 (174)	(935) 77)
THREE I	S day's ope	MARK *	Mn) 1264 700 (174)	(935)
Previou THREE I	Close	MARK * 10%	in) 1264 700 (174)	77)
Previou THREE, I DM Tox Jun	CONTH FURN Points of 70	MARK *	700 (174)	(935) 77) Prev 92.96
Previou THREE I	Close	MARK * 10%	700 (174)	Prev

Juri Sep Dec Mar Settmet	92,82 93,63 84,08, 94,42 ad volume	92.84 93.66 94.12 94.44	92.79 93.59 94.04 94.39	92.98 93.62 04.07 94.41
Previous THREE	POINTS ECU POINTS ECU	en Int. 55	2213 (64	9078)
	Close	High	Low	Prev.
Juri Sep	92.03 92.81	92.05	91.99	92,05 92,82
Dec	93.11	93.12	93.08	93.11

Dec	93.11 93.45	93.12 93.46	93.08 93.40	93.1 93.4
Estimat Previou	ed volume s day's ope	2305 (19 an int. 23	(24) 1096 (229	74)
	points of 1		RANC:	
	Close	High	Low	Pres
Jun	95.18	95.23	95,17	95.2
Sep	95.66	95.69	95,66	95.7
Dec	95.B3	95.85	95.80	95.B5
44	05.00	00.00	00.00	-

Mar	95.90	95.90	95,90	95.9
Estimat Previou	ed volume s day's op	3627 [11 an int. 35	680) 5124 (358	96)
THERE !	MONTH EUR	LIRA INT. of 100%	RATE	
Jun	Close 89.45	High 89,55	89.44	Prev 89.4
Sep	89.82	89.95	89.82	89.8
Dec	90.04	90.13	90,04	90.06

Dec	90.04	90.13 90.26	90.04	90.08
Previou	ted volume is day's op	2417 (4) on lat. 45	291) 1772 456	34)
	60 BIDEX	alat		
Juri Sep	2839.0 2832.0	High 2844.0 2862.0	2797.0 2825.0	Prev. 2799.0 2822.5

Jun Sep Dec	2839.0 2862.0 2835.0		2797.0 2825.0	2795 2822 2845
Previou	ed volume s day's op	12727 d en int. 48	9505) 9165 (491	73)
* Contra	cts traded o	a APT. Clo	sing priors	shown
POU	ED - DO	LLAR		

FT FOREIGN EXCHANGE RATES 1-min. 3-min. 6-min. 12-min. 15312 15242 15141 1.4957

COL CHOUGH COUNTY 10
Bank of Baroda 6
Banco Bibao Vizcaya 9
Bank of Cyprus a
Bank of kelend
Bank of India 6
Bank of Scotland0
Bardays Bank 0
Bot Bk of Mid East 6
OBrown Shipley 6
CL Bank Nederland 6
Citiberik NA9
City Merchants Bank 9

Meghraj Bank Ltd 6 McDonnell Douglas Sk. 6

BASE LENDING RATES

Rochunghe Bank Ltd ... 6 Royal Ek of Scotland ... 6 Smith & Wilman Secs. 6

Comme or charle in an o	Cyprost open basis and
Albed Trust Bank 6	Duncen Lawrie 6
AIB Bank 6	Equatorial Bank pic 6
OHenry Anstracher 9	Exeter Bank Limited7
2 & C Merchant Bank 13	Financial & Gen Bank _ 7
Bank of Baroda 6	●Robert Fleming & Co
Banco Bibao Vizcaya 9	Gfrobank6
Bank of Cyprus 2	•Guinness Mehon 6
Bank of Ireland	Habib Bank AG Zurich _6
Bank of India 6	OHambros Bunk6
Bank of Scotland0	Heritable & Gen Inv Bk. 6
Bardays Bank 0	61 in Samuel6
Bit Bk of Mid East 6	C. Hoare & Co
O Brown Shipley	Horationa & Shanohal., 9
CL Bank Nederland6	Julian Hodge Benk 6
Chiberik NA9	CLeopold Joseph & Sons 6
City Merchants Bank9	Lioute Bank

Standard Chartered 9 Western Trust _____6 Whitesway Laidlew ..._6 Whitesdon & Sth West 7

0.78

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MONEY MARKETS

Thoughts on a cut

STERLING mooey market dealers resumed speculation that the UK might cut base rates again this year as Mr John Major's premiership remaiced under pressure following electoral defeats last week, writes Jomes Blitz.

For the last two months, the yield curve in short-dated sterling futures has sloped upwards as dealers took the view that UK base rates had bottomed at 6 per cent. However, the government's

savage defeat last week in both the Newbury by-election and the county council elections has led to some small speculation that the government might be panicked into another base rate cut to etimulate the economy further.

UK clearing bank base lending rate 6 per cent from 26, January 1993

One major London dealer claimed be was looking for a 1/2 to 1 percentage point cut in bace rates because receot political embarassment had raised the possibility of a short-term setback in the UK's economic recovery. Another removing a daily shortage factor compounding the hopes which was forecast in the of the rate cut bulls was yesterday's producer price

inflation data for April. This was on the modest side, giving the government a little more room to ease policy if it the D-Mark.

Output prices rose an annualised 3.8 per cent in the year to April compared to 3.7 per cent in the year to March.
Input prices actually fell
between March and April.
Last night, the futures yield

curve ooce again reflected downward sloping interest rates between June and September. The June contract closed at 94.05, a level anticipating 3-month money at 5.95 per cent by the middle of next month.

There was far beavier trading in the September contract, however, which closed up 9 basis points on the day at 94.15. At this level, it is pricing 3-month money in autumn at 5.85 per cent.

Short dated interest rates in the sterling cash market responded similarly, falling by at least it per cent across the

The 3-month sterling deposit rate closed at 5% per cent from a previous close of 5% per cent. The 1-year rate closed at around $6\frac{1}{12}$ per cent from a previous close of $6\frac{3}{12}$ per cent. This was despite difficulties morning at £850m. There was late assistance of £355m.

Speculation of lower hase rates was also felt by sterling, which fell 3 pfennigs against

FT LONDON INTERBANK FIXING (11.00 a.m. May 10) 3 months US dollars bld 3/4 offer 3/4 DM 34e

The fixing rates are the arithmetic means rounded to the nearest one-abdoenth, of the bid and offered rates for \$10m quoted to the market by five retreates banks at 11.90 a.m. each working day. The banks are National Westminster Benk, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Guerarn't Trust.

		MONE	Y RAT	ES		
NEW YORK			Treasury	Bills and B	onds	
Lunchtime		One month			96 year	4.15
Prime rate		Three mont	h		year	5.04
Broker loen rete Fed.tunds	5	Six month.		3.07 10-	year	5.81
Fed.funds at interver	itlan	Two year				6.94
May 10	Overnight	One Month	Two Months	Three Months	Six Months	Lomberd Intervention
Frankfurt	7.65-7.75	7.60-7.70	7.50-7.80	7.45-7.60	7.10-7.25	8.50
Zurich	87-81 47-51	7%-8 5-64	:	13.5	:	8.00
Amsterdam	7.87-8.0	7.85-7.90	-	7.52-7.57	-	-
Millian	34-37 115-115 77-78 718-86	1013-11		10{2-10}2	:	l :
Brungele	7.7-7.4	74-77		71.71		-
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Local Authority Bunds	ابقا	j ==.	-	1 -	1 -	

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inhad Dep. 8ld	- 1		846	294 444 446 6	3.00 435 713 713	414 416 77a 712

Trippinty Bills (sett); over-month 5/2 per cent; three months 5/2 per cent; sta months 5/2 per cent; Bank Bills desilt, over-month 5/2 per cent; Bank Bills desilt d

ABTRUST ATLAS FUND roidté d'investimentent à capital variable ed Office: 13 rue Goethe, L-1637 Lauemb

ANNUAL GENERAL MEETING OF SHAREHOLDERS of Abtrust Atlas Fund will be held at its registered office at 13, rue Goethe, Luxembourg at 2 pm on Thursday 27 May 1993 for the purpose of considering and voting upon the following matters:

Acceptance of the Chairman's Review and Auditor's report and approval of the ancial statements for the year ended 31 January 1993. Distribution of final dividend.

Discharge of the Board of Directors and Auditor Ratification of the co-optation of a Director. Election and re-election of Directors.

Re-election of Auditor. Resolutions on the agencia of the annual general meeting will require no quorum and will be taken at the majority of the votes expressed by the stareholders present

In order to attend the meeting of 27 May 1993, the owners of boarer shares will have to deposit their shares five clear days before the meeting at the registered office of the company.

Shareholders who cannot attend the Meeling in person are invited to send a duly completed and signed proxy form to the registered office of the Company to arrive not later than 25 May 1993. Proxy forms will be sent to registered shareholders 6 May 1993

The Board of Directo



or represented at the meeting

CURRENCY MANAGEMENT CORPORATION PLC
WINCHESTER HOUSE, 77 LOHDON WALL LOHDON ECSMISHD
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tont Lorden 1015 291 | 4.875 3.65

Leopold Joseph & Some Limited 29 Greenus Street, Landon 8121/ TEA

Money Market Trust Funds - 503 3-Mm 071 - 505 1615 _ | 5.72 3-465 **Money Market Bank Accounts** 37 27 37

1.50 2.02 3.36 4.59 3.76 5.12 3.94 5.38 4.31 5.90 Bank of Scotland is Terrative in St. 8 3.23 4.50 Yearly 5.00 5.20 Yearly 4.15 5.50 Yearly 4.50 6.00 Yearly 4.66 6.50 Yearly Prime Account HLC.A.

1,0w 98.82 98.73 98.39 96.28 95.92 95.90 95.15 95.02

† Yield † Open Int - 172,845 - 51,345 - 4,820

53,369 51,598 37,916 22,118

25,516 27,951

96

High 96.83 96.74 96.40 96.29 95.64 95.61 95.10 35.03

& POORS 500 INDEX

May 0.05 0.23 1.02 2.82 5.13 7.54 10.03

116.74 116.30

June 0.10 0.34 1.03

1.70

7 to 10 YEAR 10% NOTIONAL FRENCH BOND (MATIF) FUTURES

CAC-40 FUTURES (MATIF) Stock Index

June 103.40 103.46 -0.18 Estimated volume 41 + Total Open Interest 921 OPTION ON LONG-TERM FRENCH BOND (MATIF)

153,843 me 32,523 †

EUT BOND (MATTE)

Client Account 450 (PSSA Road 1 Year 480 (PSSA Variable 5.13 Tyndall & Co Ltd

4.34 | 6.04 Mm

timate (7)
5 Changed something that's worthless round the gallery (7)

6 Dangerous swimmers charge

too much over the beams (9)
7, 8 It certainly takes one back

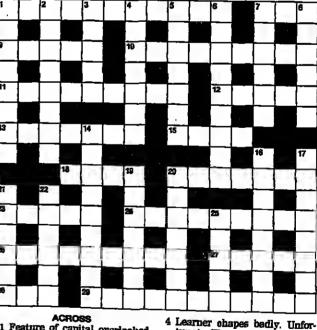
17 Sent off after half indication

Solution to Puzzle No.8,146

United Dominions Trust Ltd PO Box 135, Abouy St, Reading RGT Capital Plus Charges Account

CROSSWORD

No.8,147 Set by QUARK



ACROSS
1 Feature of capital overlooked by the banks (5,6)
The short list's rubbish (3)

9 Copper to go round with cover about? That's easy to understand (5)

10 Supporting the country, man in charge contains distur-

bance (9)

11 Mentioo CD changes; it adds
extra flavour (9)

12 Man leaving English Ched-14 Dress and ornaments in study about a ceotre of fashion (9)
16 One could be boring in the library (8)

12 Man leaving English Uneddar? (5)
13 Sprinkle salt round ice to get milky fluids (7)
15 Trail of scent an obstruction to progress? (4)
18 Impressive record - one sbort of approval cheers up (8)
19 I give directions to go round (7)
20 Duck in the schedule or fowl?

(7) 21 Final result at university of a century (4) or a century (4)
20 Take a chance mainly with fish food (7)
23 Bill has no time for attitudiniser (5) 21 Final result at university then a little drink (6)
22 Man is - but no man is one,
it's said (6)
25 Quick attack capturing pawn

niser (5)
24 Dicky or Ron make sail (9)
26 A cake to teacher's to get an early advantage? (4,5)
27 Examine page's official gar-27 Examine page 5 ornicial gar-ment (3) 28 Get the hay dried, man! (3) 28 Forecaster of a sand storm unexpected initially abroad?

1 It's a duty, we hear, to phone the time for reading names

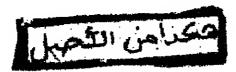
2 Man briefly in large town about to leave neighbourhood

3 More than one Circle Line? (5)

J. Henry Schmoder Wage & Co Ltd 120 Chespeide, London BC2 605 077-362 6000 Special Acc. 4.83 ton 170,000 and phones 8,00 3,75 5,09 665 Western Trust High Interest Cheque Acc The Moneyconte, Pyrinoith P.1. 15E 0752 (15,000-04,000 5.25 3.04 1.35 (21,000-04,000 5.25 3.04 5.35 (21,000-04,000 5.06 3.76 5.00 4.13 5.61 On 3.64 1.35 On 3.75 5.09 On

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WORLD	STOCK	MARKETS

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	(7/5) (11/1) (27/4/93) (1/10/81)	AUSTRIA Droft Aktien (30/12/84) 321.86 \$22.39 322	71 320.88 357.78 (9/8)	584.70 (19/1) 300.26 (14/1)
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TORONTO			1651 72 (26/1) 614 28 (12/1)	
NEW YORK ACTIVE STOCKS	TRADING ACTIVITY	METHERLANDS CBS TB.Ros.Geo. (End. 1983) 338.7 325.9 32	4 3259 332.70 (194)	295.70 (4/1)
Stocks Closing Change	† Volume Mallons	NORWAY 050 55 poli (27/23) 800.91 812.03 827		192.80 (13/1) 603.53 (27·1)
Phillip Morris 6,199,600 51 + 17g /	Amen 16,497 16,512 18,131	PHRIPPINES Mania Coop (27-25) 1642.62 1653.97 1643		1270 58 (4/1)
West Blog 5,255,500 157 + 5	MYSE 2.474 2.506 2.500	SES M-Soggoom (2/475) 441,48 443.24 BOUTH AFRICA		394 10 (13/1)
Burden 3,349,100 211 4 4 Uniterer 2,866,500 1117 7	Note 859 939 1,104	JSE lodustrial (28/9/78) #364,09 4398.0 4393 BOUTH KOREA**	0 4323.0 4645.00 (10/2)	775.00 (5/1) 4333.00 (19/4)
Walt Dieney 2 105 200 381 + 1	New Highs 72 106 90	Koren Comp Ex. (47/80) 704,22 703.85 710. SPAIN		505.93 (650 215.60 (4/1)
		SWEDEN Altarsverklen Ges. (1/2/37) 1068.4 1068.7 1059		879.10 (28/1)
CANADA TORONTO May May May		SWITZERLAND Swiss Bank Ind. (31/12/58) 975.4 968.3 968.5		904.80 (11/1) 678.70 (11/1)
Metals 8 Hillerals 2877.29 2899.34 2917.63	2907.89 2972.25 (9/2) 2743.31 (2/7)	TATWAN*** Welgated Price (306/66) 4587.12 4572.42 4492.4		3088 43 (9/1)
		Benglick SET (50/4/75) 841.84 845.38 845.1 WORLD		825 10 (4/5)
Base values of all indices are 100 entered NYSE All Coverno Commodity and Metals 1000 Towards Indices beauti 1978	- 50; Standard and Poor's - 10; and Toronto and Montreal Portfolio 47/88. + Parkelino bounts &	M.S. Cupted Init.(1/1/70) 8 582.4" 583.1 962. Euro Top-100 (26/6/90) 955.98 954.50 967.9	7 956.13 968 47 (22/4)	488.80 (13/1) 862.73 (13/1)
industrial, plus Utilities, Finencial and Transportation, (c) Clos day's lights and lows are the enrague of the highest and low whereas the extent day's highe and lower (supplied by Tecko lader than reached during the day. (The figures in brackets a	not. (un Unaversitable, & The DJ Incl., notes' theoretical most prices reacted during the day by each stock; and porcesof the highest neal lowest values that the on provious day's). ♥ Subject to official	Rose values at all indices are 100 account Archite Tunded, 85220, REL	Gas., MR Gas., CACAD, Esso Teo-100.	SEO Chicali and DAX -
IONACUMONI.		1,000, JSE Geld - 255.7, JSE 28 Industrials - 294.3 and Australia A	Ordinary and Mining - 500; joi Christi	, pộ Unavallebbe
_	TOKYO - Most	Active Stocks		

	TO			Active Stoc	ics		
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US markets stronger on short-covering

Wall Street

THE US stock markets broke out of their four-day slump yesterday as a burst of short-covering by dealers at the opening sparked a round of early huy-ing, writes Patrick Horverson

in New York. At tpm. the Dow Jones Industrial Average was up 27.13 at 3,464.32. The more broadly based Standard & Poor's 500 was 2.65 firmer at 444.96, while the Amex composite was up 1.34 at Amex composite was up 1.34 at 427.40, and the Nasdaq composite up 1.98 at 683.42. Trading volume on the NYSE was 126m

shares by 1pm. The week opened with investor sentlment still subdued amid growing concern about the economy, but there was some good news from Europe. where the existence of a fragile ceasefire in Bosnia reduced the likelihood that President Clinton would order an immediate military intervention in the region by US-led UN forces. Last week, analysts attributed some of the softeness in markets to concern that US troops would soon become enmeshed in the Yugoslav civil war.

Political factors aside, and in the absence of fresh economic data, the markets yesterday were primarily hostage to tecbnical forces.

At the opening, dealers bought stocks to cover recently-established short positions, both in the underlying cash and futures markets. This lifted prices sharply in the first bour, and persuaded investors to join in the buying, allowing the markets to gain some momentum for the first time in

Gains were noticeable in several sectors that fared poorly last week. Airline stocks rallied. AMR. parent of American, firmed \$1% to \$68%. UAL added \$1% at \$137%, Delta rose \$1/4 to 357% and USAir gained \$% at

There was a similar pattern

NATIONAL AND

to trading in drug stocks. which also recovered from recent losses. Johnson & Johnson rose \$% to \$44, Bristol-Myers Squihb added \$% at \$60%, Merck firmed \$% to \$37%

and Pfizer rose \$% to \$69%. Eastman Kodak rose \$1% to \$50% after two broking houses. Merrill Lynch and Wertbeim Schroder, raised their ratings on the stock, apparently in anticipation that the company will soon announce the sale of

Some cyclical stocks were in demand, notably Caterpillar, up \$1½ at \$69%, General Electric, \$% firmer at \$94% and Minnesota Mining & Manufac-

turing, up \$% at \$115%.
Philip Morris, which rose last week on the news that rival tobacco manufacturer RJR Nabisco was discontinuing price cuts on its discount brands, made further strides. rising another \$1% to \$52% in volume of 3.2m shares.

On the Nasdaq market, Microsoft rose \$2% to \$89% after brokerage firm Alex Brown made positive comments on the company.

Canada

TORONTO shares were mixed in midday trading, with weakness in the paper and forestry sector offset by strength in gold issues, which continued to rally on higher gold prices. The TSE-300 index eased 1.85 to

Noranda, the most active issue at midday, rose C\$1/4 to C\$20%. The financial services sector was off 1.61 to 2.910.08. with Scotiabank down C3% to

SOUTH AFRICA

GOLD'S failure to recapture weekend losses and a generally poor outlook for industrials further depressed sentiment. The golds index shed 22. or 1.5 per cent, to 1,461, industrials 34 to 4,364 and the overall index 24 to 3,747.

Milan sheds 1.9% on Fiat, Generali weakness

BOURSES made a restrained start to the week with the outcome of the Danish referendum come of the Danish referendum cut. The shares fell L271 to fix start to the week with the out-come of the Danish referendum on Maastricht continuing to weigh on some investors.

writes Our Markets Stoff.

MILAN was hit by weak Fiat
and Generali stocks and tech-

nical selling ahead of tomorrow's expiry of monthly options contracts and Friday's end of the monthly trading account. The Comit index shed 10.46 or 1.9 per cent to 532.62.

Some investors were also disappointed not to have seen a 1/4 point cut in the discount rate from its current 11 per cent in response to the continuing strength of the lira and Friday's confidence vote victory for Prime Minister Carlo Azeglio Ciampi.

However, Mr Nicholas Potter of Credito Italiano Interna-tional in London believed that the new government would need to make progress on its additional fiscal package before the Bank of Italy would

Fiat continued to be hit by

at L6,330 hefore easing to L6,320 after hours. Generali dipped L1,000 to set-

tle at L37,950 and then slipped to L37.925 after-hours as analysts sought clarification of the complex Alleanza rights issue. announced late on Friday. before concluding that it would not be unfavouable for shareholders. Alleanza fell L672 to

FRANKFURT closed margin-ally lower amid thin volume after early selling tested the 1,600 level. The DAX index closed down 2.89 to 1,609.03 after hitting a low 1,600.73, in turnover of DM5.3bn. Most stocks fell in line with

the index. Commerzbank, bow-ever, plunged DMt5 or 5.1 per cent, to DM277 on worries over Hafnia Holding, the Danish insurer which filed for bankruptcy yesterday. Commerz-bank is one of Hafnia's leading creditors. Investors were slow to react to an announcement

Actuaries Share Indices THE EUROPEAN SERIES May 10. 10.30 11.00 12.00 13.00 14.00 15.00 Close Hourty chas FT-SE Eurotrack 100 1138.63 1139.50 1139.82 1142.12 1142.45 1142.43 1141.49 1142.74 FT-SE Eurotrack 200 1197.43 1196.72 1198.08 1200.12 1200.70 1200.40 1202.20 1303.54 May 7 May 6 May 5 May 4 Apr 30 1152.03 FT-SE Eurotrack 100 FT-SE Eurotrack 200

by Hoechst and Schering that talks were underway to merge the companies' agriculture chemicals sectors. While traders said the move would help the companies save costs, Hoechst fell DM2 to DM234, while Schering declined DM1

to DM768.50. ZURICH put in a firm performance with the strong dollar and hopes for lower interest rates behind a 16.5 rise in the SMI index to 2,179.1.

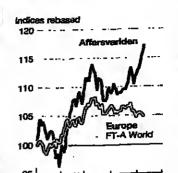
Trading centred on UBS bearers, SFr6 higher at SFr933, and Roche certificates, SFr70 ahead at SFr4,520. CS Holding added SFr50 to

1153.13 1206.61 Sant value 1000 (25/10/90) Highlier: 100 - 1142.87; 200 - 1200.54 Londony: 100 - 1139.49 200 - 1196.67. SFr2,530 after Standard & Poor's, the US rating agency, said that it had left the rating of Credit Suisse

unchanged

PARIS was moribund ahead of the government's budget statement which came just after the close. The CAC-40 index slipped 1.36 to 1,877.21. Among the movers UAP, off FFr6 at FFr525, and Paribas, down FFr7.50 at FFr405.50, were affected hy news that Hafnia was filing for bank-

AMSTERDAM saw KLM move ahead FI LIO to FI 28.20 as the airline announced closer



co-operation with Garuda of

Indonesia and made an upbeat statement on plans with three other European airlines to defend market share. The CBS Tendency index rose 0.9 to

STOCKHOLM lost a little momentum in late trading after early gains on news of an and unions in the industrial sector on a new two-year con-

tract for employees. The Affärsvärlden index closed down 0.30 at 1,068.40 in turnover of SKrl.2hn, with some profit-taking in evidence following recent strong gains. Since the beginning of the year the index has risen some 15 per

COPENHAGEN was hit by a

gat drows L

pode of ethic

latest opinion poll over the Maastricht treaty indicating a narrowing of the gap between supporters and opponents. The KFX index lost 0.48 to 87.37. The index had been strong recently on hopes of a positive vote on the May 18 referendum, but the latest Gallup poll taken Sunday showed 46 per cent approved the treaty while 34 per cent opposed the issue. Den Danske Bank was hit by Hafnia Holding, the Dutch insurer, filing for bankruptcy. The bank, a leading creditor to Hafnia along with Commerz-

DKr319. ISTANBUL surged 6.5 per cent, the 75-share index rising

bank of Germany, fell DKr8 to

ASIA PACIFIC

Nikkei regains 21,000 level on late futures activity

Tokyo

LATE short-covering in the futures markets triggered program buying that erased the entire session's losses and lifted the Nikkei average above the 21,000 level for the first time since last year, writes Wayne Aponte in Tokyo.

The 225-issue average ended 243.35, or 1.2 per cent, higher at 21,054.71, after moving between 20,668.31 and 21,062.64. The last time that the index settled above 21,000 was on March 4, 1992. The Topix index of all first section issues rose 18.28 to 1,639,05, and in London the ISE/Nikkel 50 index firmed 1.41

Volume was estimated at 500m shares, compared with Friday's final 587m. Advancing Issues overwhelmed declines by 839 to 228, with 127 issues unchanged. The day's advance will profacing equity trading is whether the Nikkei will maintain current levels.

Mr Masanori Hoshina. a manager of futures trading at Cosmo Securities, described the gains made in the final minutes of trading yesterday as a "mirage" which had mini-mal connection to fundamentals. Other brokers said the market was still considered expensive and that institutional investors pressed for revenue may sell into any subsequent advance above 21,000.

The pharmaceutical sector was targeted aggressively. Green Cross rose Y80 to Y1,440 on a weekend report that the company will conduct gene therapy for people infected with the HIV virus which causes Aids. Shionogi, a leading pharmaceutical maker, gained Y83 at Y970, while Ono Pharmaceutical advanced Y200

Foreign investors purchased shipbuilding issues. Mitsuhishi vide a boost to investors in the short term, but the question

most active stock, rose Y10 to Y7,011, Mitsui Engineering and Shipbuilding Y8 to Y477 and Ishikawajima-Harima Heavy

Industries Y6 to Y535. But profit-taking pressured Canon after the company cut its consolidated pre-tax profits forecast on Friday by about 37 per cent for this calender year due to the appreciation of the yen against the dollar. The shares lost Y50 to Y1,480.

Other issues in the export-related sectors also lost ground: Sony slipped Y40 to Y4,850. TDK Y20 to Y3,980 and Pioneer Electronic Y20 to Y2.580. In Osaka, the OSE average ended 230.99 higher at 22,953.57

in volume of 29.4m shares.

Roundup

MANY OF the region's markets were weaker yesterday. HONG KONG met downward pressure from a slide in HSBC Holdings. The Hang Seng index declined 62.42 to 6,739.23 in turnover that contracted to HKS4bn from last Friday's HKS4.7bn. HSBC receded HKS1 to

HK\$68 and its Hang Seng Bank unit lost HK\$1.50 to HK\$55.50. HSBC is plagued by suggestions that it has been linked to the Indian stock market scandal. It has 23 offices in India.

Cheung Kong dipped 30 cents to HK\$26.60, while Hutchison was unchanged at HK\$20.40. AUSTRALIA was unsettled by e lower earnings forecast from Brambles industries, the

transport group. The All Ordinaries index closed 13.3 lower at 1673.0. Brambles weakened 94 cents to A\$13, its lowest since

November 1990. Elsewbere, BHP lost 14 cents to A\$13.90 and CRA slipped 22 cents to A\$12.98.

Trade was subdued, with 256.9m shares worth A\$292.3m changing bands. Falls outpaced rises by three-to-two. Brokers said that the market remained nervous, waiting for leads from overseas or for more promising profits results from the banks over the next two weeks. BANGKOK closed slightly

softer, although banks and finance and brokerage firms recovered some early losses. The SET index fell to a low of 836.20 in mid-afternoon trade before regaining ground to fin-isb a net 3.55 off at 841.84. Turnover was thin at Bt1.9bn. Bangkok Bank finished Bt1 ahead at Bt125 and Thai Farm-

ers Bank was down Bt4 at

MANILA was depressed by poor first quarter earnings from Philippine Long Distance Telephone, and the composite index declined 11.29 to 1,642.62, Turnover amounted to 451.3m pesos, compared with Friday's 417.3m pesos. PLDT retreated 10 pesos to 990 pesos and Manila Electric dipped 2.50

pesos to 315 pesos. SINGAPORE closed mixed, although sentiment remained firm, with Malaysian speculative OTC shares taking centre

stage. The Straits Times Industrial index was down a slight 2.80 at 1,772.02. Melaysia's Khong Guan

Flour advanced S\$26 to S\$326 on rumours that the company would be used as a back door listing vehicle for a key Malaysian government-linked firm.

KUALA LUMPUR was steady, with activity focusing on speculative and plantation stocks, although profit-taking was widespread in the afternoon, dragging down most shares from their day's highs. The composite index ended 3.59 up at 716.54.

BOMBAY saw a sharp early rally but prices came back from their highs as public sector mutual funds took profits. The BSE index closed 11 higher

NEW ZEALAND slipped on weakness in the forestry sector, Fletcher Challenge losing 8 cents to NZ\$2.56 and Carter Holt Harvey 4 cents to NZ\$2.92. The NZSE-40 index fell 21.30 to 1,557.04 in turnover of NZ\$19m.

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Germany and France cast their shadows

	MARKE	TS IN	PERSP	ECTIVE	•	
	9	change in loc	of currency †		% change sterling †	to US S 1
	1 Work	4 Wooks	1 Year	Start of 1993	Start of 1993	Start of 1993
Austria	+0.77	-2.37	-16.82	+0.12	-1.50	+2,48
Belgium	-1.17	-5.69	+1.13	+8.19	+6.24	+10.52
Denmark	+4.86	+7.40	-9.26	+17.47	+16.06	+20.74
Finfand	+2.04	+14.77	+49.16	+48.59	+38.68	+44.26
France	-2.57	-4.83	-7.26	+3.77	+3.35	+7.51
Germany	-0.91	-2.57	-9.03	+5.73	+4.02	+8.21
treland	-2.62	-3.10	+4.01	+23.47	+12.83	+17.37
Italy	+2.77	+6.41	+17.78	+27.38	+23.66	+28.63
Netherlands	+0.96	•1.48	+4.51	+9.42	+7.72	+12.07
Norway	-1.46	+2.05	.9.92	+13.80	+13.12	+17.67
Spain	-1.70	+1.83	-2.99	+12.67	+7.15	+11.47
Sweden	+3.07	+5.94	+14.91	+10.89	+3.20	+7.36
Switzerland	+1.52	-0.74	+11.44	+5.50	+4.12	+8.31
UK	-0.69	-0.52	+4.49	-0.37	-0.37	+3.64
EUROPE	-0.37	-0.86	+1.47	+4.86	+3.63	+7.81
Australia	0.03	+0.05	-2.44	+6.94	+5.90	+10.17
Hong Kong	-0.07	+9.53	+17.93	+24.09	+19.48	+24,30
Japan	-0.30	+3.30	+16.79	+23.03	+33.67	+39.26
Malaysia	+0.09	+9.40	+34.41	+20.92	+18.53	+23.31
New Zealand	-2.72	+1.23	+4.95	+4.27	+6.71	+11.03
Singapore	-1.60	+3.72	+8.03	+10.54	+8.17	+12.53
Canada	-0.70	+4.78	+6.50	+9.71	+5.50	+9.75
USA	+0.53	+0.14	+6.49	+1.43	-2.50	+1.43
Mexico	+1.84	-7.77	-8.21	-7.72	-12.09	-8.54
South Africa	+0.91	+6.03	+3.83	+19.49	+21.23	+26.11
WORLD INDEX	+0.01	+1.14	+8.46	+8.90	+9.11	+13.51
† Beeed on May 7th 1 NetWest Securities Lic	983. Copyri nited.	ght, The Fine	ricial Times	Limited, Go	idmen Sach	& Co, a

By Emiko Terazono

n spite of a continued rally in the Scandinavian markets, weakness elsewhere continental Enrope depressed the region's overall performance.

Investors were unnerved by uncertainty over the Bosnian crisis which threatens economic and political stability in Europe, and continued gloom over the economic outlook. Germany moved lower amid a spate of corporate earnings announcements, while France was depressed by poor economic statistics.

The FT-Actuaries World index was virtually flat on the week, offset by the relative strength in the US, which itself was helped by a firm bond market.

Lower interest rates and hopes of a "yes" vote in the second Maastricht referendum lifted Denmark. Mr Yngve Ness, manager at Unibank Securities, believes that the market will be the best European performer this year. A further cut in interest rates is

expected after the May 18 refcurve is expected to normalise in the near term.

An increase in liquidity due to lower domestic interest rates has also belped Finland and Sweden. However, among the Scandinaviao markets. Sweden remains vulnerable to the domestic political situation and a large budget deficit, and may face profit-taking in the short run if interest rates

fail to decline further. Mr Paul Brunker, strategist at Robert Fleming, reckons that dull trading in France and Germany will continue in the near term. Among strong performers in Europe, he selects Spain, which is likely to resolve the currency crisis in the near term, and Italy. wbare investor confidence

seems to be returning. Hong Kong was subdued on cantiousness over the Sino-British talks. However, Mr Peter Lyon, strategist at Smith New Court, believes that due to the close links between the colony's interest rates and US rates, the easing on US bond markets will belp Hong Kong.

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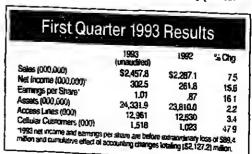
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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	FRIDAY MAY 7 1998								THURSDAY MAY & 1993				DOLLAR SHOEK			
Figures in parentheses show number of lines of stock	US Dollar Index	Day's Change %	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	Local % chg on day	Gross Div. Yield	US Dollar Index	Pound Sterling Index	Yen Index	DM Index	Local Currency Index	1993 High	1993 Low	Year ago
Australia (68)	137.84	+0.1	129.75	96.10	113,41	129,40	-0.5	3.82	137,63	129,97	95.92	112.99	130.04	144.19	117.39	149.5
Austria (18)	143.81	+0.7	135.19	100.13	116.16	117,53	+0.4	1.74	142.65	134.71	99.42	117.10	117.11	150.96	131.18	
3elglum (42)		-0.6	138.60	102.65	121.14	118.19	-0.6	4.79	148.14	139.89	103.23	121.91	118.91	158.78	131.19	
Canada (110)	126.92	-0.7	119.47	88.49	104,41	116.81	-0.6	2.89	127.79	120.67	89.05	104.89	117.56	127.86	111.41	126.8
Denmark (33)	224.72	-0.4	211.58	156.68	184.88	186,59	+0.0	1,22	225.64	213.08	157.25	185.23	186.59	225,64	185.11	239.2
Finland (23)	100.43	+0.8	94.54	70.03	82.63	113.54	+0.1	1.08	99.63	94.08	69.44	81.79	113.38	100.43	65.50	61.4
rance (98)	158.23	-2.1	148.95	110.32	130,17	132.36	-1.9	3.39	161.56	152.57	112.59	132.62	134.89	167.36	142.72	164.2
Germany (62)	112,58	-0.9	105.98	78.51	92.62	92.62	-0.6	2 28	113.57	107.25	79.18	93.23	93.23	117.10	101.59	118.8
long Kong (55)	275.39	+0.3	259.23	192.00	226.58	273.25	+0.3	3.39	274.56	259.27	191.34	225.40	272.42	277.23	218.82	232.5
reland (15)	159.37	-0.9	150.02	111.11	131.12	145.86	-0.6	3.62	160.75	151.80	112.03	131.96	148.70	170.40	129.28	182.1
taly (73)	70.58	+0.3	66.44	49.21	58.07	76.91	+0.4	2.56	70.36	66.44	49.00	57.78	78.59	70.58	53.78	69.9
Japan (470)	146.27	+0.4	137.89	101.98	120.36	101.98	+0.6	0.82	145.87	137.58	101.52	119.80	101.52	146.85	100.75	
Velavsia (69)	322,41	+1.5	303,49	224.78	265.25	816.49	+1.5	2.12	817.78	300.09	221.45	260.86	313.86	324.36	251.68	101.6
/lexico (18)			1418.89	1050.80	1239.96	5167.28	+1.6			1408.56						242.7
	169.67	-0.1	159.71	116.30	139.60	187.53	+0.1	4.02	169.87	160.41	118.38	139.45	137.46			1840.0
lew Zealand (13)	47.62	+0.1	44.82	33.20	39.16	46.20	-0.1	4.73	47.58	44.81	33.15	39.04	46.23	172.75	150,39	155,5
forway (22)	162.05	-2.5	152.54	112,98	133.32	147.14	-2.4	1.79	186.21	156.96	115.83	138.45	150.70	49.32	40.58	44.5
Singapore (38)	240.09	-0.7	226.01	167.40	197.53	178.30	-0.8	1.89	241.89	228.43	168.58	198.57	179.69	188.21	137.71	185.2
	186.77	-0.5	175.81	130.21	153.68	187.78	+0.1	2.68	187.74	177.29	130.83			243.60	207.04	215.5
South Africa (60)		-0.5	122.35	90.62	108.93	114.02	-0.8	5.31	131.08	123.79		154.11	187.53	188.30	144,72	245.0
Spain (45)	177.74	+0.6	187.31	123.93	146.24	192.21	+1.3	1.75	176.25	166.43	91.38	107.61	115.00	132.82	115.23	152.6
			115.22	85.34	100.71	108.32	-0.2	2.01	123.24	116.38	122.83	144.69	189.81	177.74	149.70	191.7
Switzerland (58)	122.40	-0.7 +0.5	186.15	124.53	146.95	168.15	+0.2	4.06	177.71	167.92	85.69	101.18	108.50	123.56	108.91	103.4
	178.63 180.64	-0.2	170.04	125.95	146.62	180.64	-0.2	2.82	180.97	170.90	123.84 126.13	145.87 148.57	167.82 180.87	181.99	182.00	195.8
ISA (519)														186.27	175,38	169.7
urope (765)	148.63	-0.3	138.03	102.24	120.64	130.92	-0.3	3.40	147.02	138.84	102.46	120.70	131.27	149.02	133.92	152.7
lordic (114)	169.44	+0.3	159.50	118.14	139.41	160.57	+0.6	1.55	168.91	159.51	117.72	138.68	159.63	159.44	142,13	179.9
Pacific Basin (713)	149.65	+0.4	140.87	104.34	123.12	107.87	+0.4	1.10	149.04	140.75	103.87	122.36	107.52	150.03	105.88	107.7
uro-Pacific (1478)	148.29	+0.1	139.59	103.39	122.00	118.02	+0.1	2.03	148.10	139.85	103.20	121.57	117.88	148,94	117_26	125.9
lorth America (629)	177.29	-0.2	166.88	123.62	145.89	176.29	-0.2	2.63	177.65	167.76	123.82	145.88	178.88	182.38	171.51	167.0
urope Ex. UK (547)	126.80	-0.8	119.36	88.43	104.35	109.87	-0.8	2.94	127.82	120.70	89.09	104,95	110.51	128.65	11251	127.3
	183.30	+0.3	172.54	127.82	150.62	166.85	+0.1	3.25	182.69	172.52	127,34	149.99	168.85	184.84	152.70	167.2
Vorld Ex. US (1666)	148.77	+0.1	140.04	103.73	122.40	120.02	+0.1	2.05	148.81	140.34	103,58	122,00	119.87	149.39	118.51	128.2
Vorld Ex. UK (1987)	156.51	-0.1	147.32	109.13	128.78	135.75	+0.0	2.16	156.60	147.88	109,14	128.57	135.78	157.19	134.22	138.1
Vorld Ex. So. AJ. (2125)	158.37	+0.0	149.08	110.43	130.31	138.33	+0.0	2.34	158.37	149.56	110.38	130.02	138.31	158,98	137.29	140.5
Vorld Ex. Japan (1715)	166.78	-0.2	157.00	116.30	137.24	158.90	-0.2	3.03	167.10	157.80	116.47	137.20	159.20	168.09	157.47	163.4
he World Index (2185)	158.46	+0.0	149.18	110,48	130.38	138.76	+0.0	2.35	158.48	149.64	110,44	130.09	138.75	159.07	137.32	141.2